

**THIS INSTRUMENT PREPARED BY,
RECORD AND RETURN TO:**

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Jacksonville Beach, Florida 32250
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**AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
PELICAN POINT CONDOMINIUM**

THIS AMENDMENT is executed this 18th day of October, 2006, by **PELICAN POINT AT JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC.**, a Florida non profit corporation (the "Association").

RECITALS:

WHEREAS, on February 18, 1982, Pelican Point Investors, Ltd., a California limited partnership, ("Developer") executed a certain instrument entitled "Declaration of Condominium of Pelican Point Condominium," recorded in Official Records Book **5498**, beginning at page **1883**, of the current public records of Duval County, Florida (the "Declaration"); and

WHEREAS, the provisions of Article XII of the Declaration provide that said Declaration can be amended by the approval of not less than 75% of the votes of the entire membership of the Association; and

WHEREAS, at its special meeting of its owners on June 15, 2005, the Association obtained the written approval of over 75% of the then unit owners to amend the Declaration as provided for hereafter.

NOW, THEREFORE, in consideration of the premises, the Association hereby amends the Declaration as follows:

1. The last sentence of Subsection 2 of Article XII of the Declaration is hereby amended as follows:

"2. At the meeting, the proposed amendment shall be adopted if approved by not less than 67% of the votes of the entire membership of the Association."

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2. Except as modified in this instrument, all terms and conditions of the Declaration, as amended, remain in full force and effect.

IN WITNESS WHEREOF, the Association has caused these presents to be executed as required by law on this, the day and year first above written, by its authorized officer.

Signed, sealed and delivered
in the presence of:

[Signature]
Printed Name Lynda Egger

[Signature]
Printed Name Lindsye D. Greene

PELICAN POINT AT JACKSONVILLE
BEACH CONDOMINIUM ASSOCIATION,
INC., a Florida non profit corporation

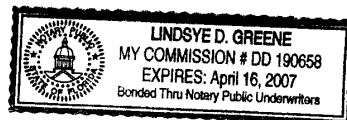
By *[Signature]*
Name: William D. Lucas
Its: President

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 18th day of October, 2006, by William D. Lucas, as the President of Pelican Point at Jacksonville Beach Condominium Association, Inc., a Florida non profit corporation, on behalf of the corporation. He is personally known to me or has produced a Florida driver's license as identification.

[Signature]
NOTARY PUBLIC



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DECLARATION OF CONDOMINIUM OF
PELICAN POINT CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS THAT:

Pelican Point Investors, Ltd., a California Limited Partnership (the "Developer") hereby submits to condominium ownership pursuant to Chapter 718, Florida Statutes as amended (the "Condominium Act"), the land and all improvements now existing thereon owned by Developer or hereafter erected thereon and all equipment, furnishings and fixtures owned by Developer located thereon or hereafter acquired as Common Elements (herein the "Property"), located in Duval County, Florida described on Exhibit "A".

The Property shall hereafter be subject to the provisions, restrictions, reservations, covenants, conditions and easements hereinafter set forth, all of which shall constitute covenants running with the land, binding upon owners and lessees of any part of the Property, and their heirs, successors, personal representatives and assigns.

ARTICLE I - DEFINITIONS

1. Unit. A Unit is a Dwelling Unit, including the garage space identified as part of the Unit, and is as defined by the Condominium Act, subject to the boundary description in Article III of the Declaration.

2. Condominium Parcel. Condominium Parcel means a Unit in this Condominium together with its designated garage space, the undivided interest in the Common Elements appurtenant to the Unit, membership in the Association, the undivided share in the Common Surplus, and the obligations to bear a portion of the Common Expenses specified in Article IV hereof. Reference to a Unit shall, unless otherwise indicated, refer to the entire Condominium Parcel.

3. Owner. Owner means the person or entity owning in fee simple a Condominium Parcel.

4. Condominium Property. Condominium Property means all of the property subject to condominium ownership.

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5. Common Elements. Common Elements means all of the Condominium Property except the Units and shall include but not be limited to:

a. All improvements and parts of the Condominium Property not included within the Unit or which do not serve a particular Unit;

b. Easements through the Unit for conduits, ducts, plumbing, wiring and other facilities for furnishing utility services to the various Units and to the Common Elements;

c. All structural beams, posts and members within a Unit and an easement of support in every portion of a Unit which contributes to the support of the building;

d. All Utility areas and installation and all utility services which are available to more than one Unit or available to the Common Elements;

e. All parking areas (except the 120 Garage Units), all driveways, sidewalks and entranceways and all other means of egress and ingress to the Condominium Property;

f. All electrical apparatus and wiring, plumbing pipes and apparatus, telephone wires, and all other ducts, conduits, cables, wires or pipes which are outside of the boundaries of the Units; and

g. All tangible personal property located on the Property required for the maintenance and operation of the condominium and for the common use and enjoyment of the Owners.

6. Common Expenses. Common expenses means:

a. Expenses of administration, insurance, maintenance, operation, repair and replacement of the Common Elements and of the portions of the Units to be maintained by the Association and costs of carrying out the powers and duties of the Association including professional fees and expenses.

b. Expenses declared Common Expenses by provisions of this Declaration or the By Laws of the Association.

c. Any valid charge against the Condominium Property as a whole.

7. Garage Units. The 120 parking spaces, of which 95 are in the parking garage and 25 are in carports numbered G1 through G120, are shown on Exhibit A.

8. Common Surplus. Common Surplus means all amounts held by the Association in excess of estimated current operating expenses and common reserve funds.

9. Association. The Association means Pelican Point at Jacksonville Beach Condominium Association, Inc., a Florida non-profit corporation organized to manage this Condominium.

10. Board of Directors. The Board of Directors means the Board of Directors of the Association.

ARTICLE II - DESCRIPTION OF
CONDOMINIUM AND PROJECT

1. Name. The name of this Condominium shall be Pelican Point Condominium.

2. Description of Property. Attached hereto as Exhibit A is a survey and legal description of the Property, site plan of the improvements showing the Common Elements and floor plans of Units.

The Condominium includes a total of 102 Dwelling Units in one 18-story building, 120 Garage Units and 88 parking spaces, all as shown on Exhibit A. The Condominium also includes a lobby and lounge, a swimming pool, sauna, exercise room, whirlpool, two tennis courts, an ocean-front deck and a manager's apartment.

If Developer elects to include any additional improvements in the Condominium, Developer may do so by executing amendments to this Declaration describing such improvements. The ownership of any additional Common Elements attributable to the Units shall be the same as the allocation of the Common Elements stated in Article IV hereof.

Developer reserves the right to change the interior design and arrangement of and to alter the boundaries between all Units which are owned by Developer. Such changes shall be reflected by an amendment which need be signed only by the Developer and need not be approved by the Owners or mortgagees of other Units unless the change shall increase the number of Units or alter

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the boundaries of the Common Elements, in any of which events,
this Declaration shall be amended as provided in Article XII.

3. Documents Governing Condominium. The documents
which shall govern the Condominium (the "Condominium Documents")
are:

a. This Declaration of Condominium (the "Declaration"),
which sets forth the nature of the property rights of the various
Owners of Property in the Condominium and the covenants running
with the land which affect such rights. All other Condominium
Documents shall be subject to the provisions of the Declaration.

b. Exhibits to the Declaration which are:

(i) Exhibit A - survey and legal description
of the land hereby submitted to condominium ownership, site plan
and floor plans of all Units;

(ii) Exhibit B - Articles of Incorporation of
the Association;

(iii) Exhibit C - By-Laws of the Association;

(iv) Exhibit D - Consent of Mortgagee.

c. Covenants, Restrictions and Easements of Record.

ARTICLE III

OWNERSHIP OF UNITS AND BOUNDARIES

A. Each Unit together with all appurtenances thereto
shall, for all purposes, constitute a separate parcel of real
property which may be owned in fee simple and which may be conveyed,
transferred and encumbered in the same manner as any other parcel
of real property subject only to the provisions of the Condominium
Documents and other covenants, restrictions and easements of
record. Each Owner shall be entitled to exclusive possession of
his Unit subject to the provisions of the Condominium Documents.

B. The boundaries of each Unit shall be determined as
follows:

1. The upper horizontal boundary shall be the lower surface of the unfinished ceiling of the Unit.

2. The lower horizontal boundary shall be the plane or the upper surface of the unfinished floor of the Unit.

3. The vertical boundary shall be the interior of the boundary walls of the Unit, except that where there is attached to the building a balcony, terrace, canopy or other portion of the building serving only the Unit being bounded, the boundary shall include all of such structure.

ARTICLE IV UNITS AND APPURTENANCES

A. The Dwelling Units are identified as Units 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306 and similarly on each floor through and including Units 1801, 1802, 1803, 1804, 1805, and 1806. Each Condominium Parcel may be described solely by the Unit designation and shall also include:

1. Common Elements, Common Surplus and Common Expenses.

Each Condominium Parcel shall include as an appurtenance to each Unit an undivided 1/102 interest in the Common Elements and the Common Surplus and shall bear 1/102 of the Common Expenses.

Each Owner, the Developer and the Association may use the Common Elements for the purposes for which they are intended but no such use shall hinder or encroach upon the lawful rights of other Owners. The Common Elements shall remain undivided and no Owner or any other person shall bring any action for partition or division of the whole or any part thereof so long as the Unit buildings or any one of them may exist in useful condition

upon the land. Shares of Owners in the Common Elements as stated in this Declaration may be altered only by amendment of the Declaration executed by all the Owners of Units in the Condominium. No such change shall materially affect the lien of a prior recorded mortgage without the consent of the mortgagee.

2. Membership in the Association. Ownership of a Unit shall entitle the Owner to membership in the Association and an interest in the funds and assets of that corporation equal to his percentage interest in the Common Elements. Each Owner shall have the same vote in Association matters as his interest in the Common Elements.

3. Easements. Each Unit shall have as an appurtenance, the following easements:

a. Easements for encroachment of buildings.

b. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

c. Easements through all Common Elements for ingress, egress, maintenance, repair and replacement.

d. Easements through Units for maintenance, repair and replacement of the Unit and Common Elements, and for other necessary purposes. Such access shall be only during reasonable hours except in case of emergency.

B. The Garage Units are the 120 parking spaces in the garage and are numbered G1 through G-120. The owner of a Garage Unit shall have exclusive use of and shall maintain and keep clean the parking space he owns.

1. Right to Own and Sell. Notwithstanding anything herein to the contrary, the Developer is irrevocably empowered to sell, lease or rent Units to any person. The Developer shall have the right to transact on the Condominium Property any business necessary to consummate the sale, lease or rental of Units, including but not limited to the right to maintain models, have signs, maintain an office and employees on the Property and use the Common Elements to show Units. Any sales and rental office, signs and all items pertaining to sales and rentals shall not be considered Common Elements and shall remain the property of the Developer.

2. Assessments Against Unsold Units. The Developer may elect to guarantee to purchasers of Units, that assessments for Common Expenses during any stated period of time shall not exceed a specified dollar amount and that Developer shall pay any Common Expenses in excess of the guaranteed level. Should the Developer elect to make such a guarantee to Owners, the Developer shall be exempted from Liability for Common Expenses attributable to Units owned by the Developer, during the period of the guarantee.

If the Developer elects not to make such a guarantee, then it shall nonetheless be exempt from payment of any Common Expenses attributable to Units owned by the Developer for a period of time terminating at the later of the following dates:

- a. The first day of the fourth calendar month following the month in which this Declaration is recorded; or
- b. The first day of the fourth calendar month following the month in which the closing of the sale of the first Unit occurs.

However, during this period, the Developer must pay the portion of Common Expenses incurred during the period which exceeds the amount assessed against other Unit owners.

3. Right to Divide or Combine Units. The Developer reserves the right to divide or combine one or more Units or portions thereof at any time prior to the sale of such Units by the Developer. In the event that Developer divides or combines Units, the share of the Common Elements, Expenses and Surplus applicable to such Unit shall be increased or decreased so that such shares shall always be owned pro rata by all Units.

4. Easement for Access and Utilities. The Developer expressly reserves a perpetual easement for ingress and egress and for all utility installation and maintenance over, across and under all portions of the land on which no structures exist.

5. Developer's Right to Manage. Subject to the provisions of Section 718.301(i) of the Condominium Act, Developer hereby reserves unto itself the right to manage the affairs of this Condominium and the affairs of the Association.

Developer's rights reserved herein shall include the sole and exclusive right to take all actions and do all things on behalf of the Association for the maintenance and operation of the Condominium Property, the determination and collection of assessments, the enactment and enforcement of regulations for the use of the Condominium Property and the payment of all Common Expenses. Developer shall have all powers provided by the Condominium Documents.

Within sixty (60) days after Unit Owners become entitled to elect any members of the Board of Directors pursuant to the Condominium Act, or if Developer elects at any earlier time, the Developer shall call a meeting of the Association for the election of directors. The Unit Owners shall be given notice of the meeting as provided in the By-Laws and the Condominium Act. At the meeting, the Owners shall elect the number of directors to which they are entitled to elect who shall take office immediately and serve until the next regularly scheduled annual meeting of the Association.

6. Prohibited Actions. As long as the Developer is the owner of record title to any Unit, and holds that Unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing from the Developer:

- a. Assessment of the Developer as a Unit Owner for capital improvements;
- b. Any action that would be detrimental to the sale of Units by the Developer; provided, however, that a uniform increase in assessments for common expenses without discrimination against the Developer shall not be deemed detrimental.

ARTICLE VI MANAGEMENT OF THE CONDOMINIUM

The administration of the condominium shall be conducted by the Association.

The Association shall administer the condominium, manage, maintain and repair the Condominium Property (except for the portions of Units to be managed, maintained and repaired by Owners). All persons owning a vested present interest of record in the fee title to any Condominium Parcel shall automatically be members of the Association and their respective membership shall terminate as their vested interest in the fee title to the Condominium Parcel terminates. Membership in the Association cannot be transferred, assigned or pledged in any manner except as an appurtenance to the respective Unit. The Association has all of the rights and powers available to a non-profit association under the laws of the State of Florida, and in addition, the rights, powers and duties accorded to it by this Declaration and the Condominium Act. All expenses of the Association shall be assessed as Common Expenses of the Owners, as provided in the By-Laws.

The vote attributed to each unit shall be exercised only by the Unit Owner or his proxy. If a Unit is owned by more than one person or by a partnership, tenancy, corporation, trust

or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed with the Secretary of the Association and signed by all joint owners of the Unit or by an authorized agent of the corporation or other entity.

The Association shall at all times maintain a register setting forth the names of the Owners. In the event of the sale or transfer of any Condominium Parcel to a third party, the purchaser or transferee shall notify the Association in writing of his interest in the Condominium Parcel together with the recording information of the instrument by which such purchaser or transferee has acquired his interest. The Owner shall notify the Association of any mortgages encumbering any Condominium Parcel, stating the amount of such mortgage or mortgages and the recording information. The holder of any mortgage encumbering any Condominium Parcel may notify the Association of the existence of any mortgage held by such party and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to it.

ARTICLE VII MAINTENANCE, ALTERATION AND REPAIR

The responsibility for the maintenance and repair of the Condominium Property shall be as follows:

1. Association. The Association shall maintain, repair and replace:

a. All Common Elements, including but not limited to all boundary walls of the Units except interior surfaces, all portions of a Unit such as load bearing walls contributing to the support of another unit, the outside walls of buildings, floors and ceiling slabs bounded by more than one unit, the elevator and all fixtures on the exteriors of buildings.

b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the Units, except those facilities which are the responsibility of the Owners to maintain, and all facilities contained within a Unit that services parts of the condominium other than Units in which they are contained.

c. All other items which the Board of Directors of the Association determines shall be maintained, repaired or replaced by the Association, in accordance with uniform policies, consistently applied.

The Association shall have access to each Unit during reasonable hours as may be necessary for repair or maintenance of any Common Elements located therein or accessible therefrom and shall have such rights or access in emergencies as are necessary to prevent damage to a Unit or to the Common Elements.

2. Owner. The Owner shall:

a. Maintain, repair and replace all portions of each Unit except the portions to be repaired and replaced by the Association. The areas to be maintained by the Owners shall include but not be limited to:

i. Heating and air-conditioning equipment, and the ducts, pipes, wiring, controls and other apparatus serving only the Unit.

ii. All kitchen and bathroom fixtures, apparatus and equipment.

iii. All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits within the unfinished surfaces of the boundary walls of the Unit.

iv. All doors and windows within the Unit including those which open to the Unit from an entranceway or the outside and the openings in which they are located, interior walls and partitions, wall decorations and built-in furniture, windows and window apparatus and glass, sliding glass doors, screens and screen supports.

b. Not install any mechanical equipment which causes annoyance to the occupants of other Units.

c. Not paint or otherwise decorate or change any portion of the exterior of the Unit.

d. Maintain any Garage Unit he owns in a clean and safe condition.

e. Promptly report to the Association any defects or needs for repairs for which the Association is responsible.

If the Owner shall fail to commence and diligently pursue the maintenance and repair required by this paragraph within ten (10) days after receiving written notice of his failure to do so from the Association, the Association shall have the right to make such repairs, maintenance or replacement at the expense of the Owner as an Assessment against the Condominium Parcel.

3. Alterations and Improvements. Neither an Owner nor the Association nor any other party (except the Developer as specifically set forth herein) shall make any alterations or additions or removals in the portions of a Unit that are to be maintained by the Association or do anything that will jeopardize the safety or soundness of the building or impair any easements without first obtaining unanimous approval in writing of Owners and mortgagees of record of all Units in which such work is to be done and of the Board of Directors of the Association. A copy of plans for such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the start of any such work, the cost of which exceeds \$5,000. Alterations, additions or removals to the Common Elements may be made upon the approval of the owners of 2/3 of the votes in the Association.

4. Reconstruction or Repair after Casualty.

a. Determination to reconstruct or repair. If any part of the Condominium Property shall be damaged by casualty the Board of Directors of the Association shall determine

as to each Unit whether or not it is tenantable after the casualty. If Units to which 50% or more of the Common Elements are appurtenant are found to be tenantable, the damaged Property shall be reconstructed or repaired as provided herein. If Units to which less than 50% of the Common Elements are appurtenant are found to be tenantable, the Board of Directors shall:

(i) Obtain estimates of the costs to rebuild or repair, and the amount of insurance proceeds available to pay such costs.

(ii) Give all Owners notice of the casualty, specifying the above information, and calling a meeting of Owners to be held within thirty (30) days from the date of the notice.

At the meeting, the Owners shall consider whether to repair or replace the damage or to terminate the Condominium. If Owners of 75% of the votes of the Association vote to repair or replace the damaged Property, it shall be repaired or replaced. Otherwise, the Condominium shall be terminated without agreement as provided in Article XII, paragraph 1.

b. Responsibility. The responsibility for reconstruction and repair after casualty, shall be the same as for maintenance and repair of the Condominium Property and the Association shall have the same rights as therein provided (Article VII, paragraph 2) to make repairs which are the responsibility of an Owner if that Owner fails to do so.

c. Proceeds. If the damage is to be repaired, the Association shall make available the proceeds of insurance as provided herein to repair or replace the damage. If the proceeds of insurance are not sufficient to reconstruct and repair the damaged Property, assessments shall be made against the Owners responsible for the repair, in sufficient amounts to provide funds for payment of such costs. Assessments for repair of a particular Unit shall be made against the Owner of that Unit. Assessments for repair of Common Elements shall be made against Owners in proportion to each Owner's share in the Common Elements.

d. Disbursement of Funds. If the amount of the

estimated costs of reconstruction and repair is less than \$10,000.00 and does not involve damage to structural parts of a building, the Board of Directors shall disburse funds for repair (insurance proceeds plus assessments) immediately upon their receipt. If the amount is \$10,000.00 or more, or involves damage to structural parts of a building, funds shall be disbursed by the Board of Directors; (i) only after the Board of Directors has approved the contractor to perform the repair work and the terms of the repair contract; and (ii) only to the extent that work is, in the judgment of the Board of Directors, satisfactorily completed.

Funds to repair damage for which the individual Owner is responsible shall be disbursed directly to that Owner, unless there is a mortgagee endorsement as to any part of the insurance proceeds in which event such insurance proceeds shall be disbursed jointly to the Owner and the mortgagee. All such disbursements shall be received in trust for use in the repair or replacement of the damaged Unit. All funds to repair damage for which the Association is responsible shall be disbursed directly by the Association for such repairs or replacements.

It shall be presumed that the first money disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If funds remain after payment of all costs of the reconstruction and repair, they shall be distributed to the beneficial owners, except that distributions of insurance proceeds to Owners whose mortgagees have a mortgagee endorsement as to the insurance proceeds shall be made payable jointly to the Owner and the mortgagee.

e. Eminent Domain. The taking of a portion of a Unit or of the Common Elements by eminent domain shall be deemed to be a casualty. All awards payable due to such taking shall be paid to the Association and deemed to be proceeds from insurance on account of the casualty. If the casualty of eminent

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domain causes the Condominium to be terminated pursuant to paragraph 4a of this Article, then all awards shall be distributed as provided therein. If the Casualty does not cause the Condominium to be terminated, all such awards shall be used as follows:

(i) If the taking reduces the size of a Unit and in the judgment of the Board of Directors, the remainder can be made tenantable, the award attributable to the taking of the Unit shall be used to make the Unit tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Unit Owner. If the award exceeds the costs, the balance shall be paid to the Unit Owner or if a mortgagee is shown on the mortgagee roster, jointly to the Owner and the mortgagee.

(ii) If the taking destroys or so reduces the size of a Unit that in the judgment of the Board of Directors, it cannot be made tenantable, the award attributable to that Unit shall be paid entirely to the Unit Owner, or if a mortgagee is shown on the mortgagee roster, jointly to the Owner and the mortgagee. Upon payment of such proceeds, the Owner shall convey his entire interest in that Parcel to the remaining Unit Owners in equal shares and, if the condemnation award paid with regard to such taking is less than the fair market value of the Unit, then the remaining Unit Owners in equal shares, shall pay to the conveying Owner, the difference between the fair market value of the Unit and the amount of the condemnation award. Thereupon, the remaining portion of the Unit shall become a part of the Common Elements and shall be placed in condition for use by all of the remaining Owners in a manner approved by the Board of Directors, the cost of such work being a Common Expense. The shares in the Common Elements appurtenant to the remaining Units of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements pro rata among the reduced number of Owners.

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The changes in Units, in the Common Elements and in the ownership of Common Elements which result from or are necessitated by eminent domain shall be evidenced by an amendment of this Declaration which need be approved only by a majority of all directors of the Association.

(iii) If part of the Common Elements are taken, all awards attributable to such taking shall be distributed to the Association which shall use such awards to repair or replace the Common Elements to the extent possible. If the award exceeds the cost of repair or replacement, the excess shall be retained by the Association and become a part of the Common Surplus.

ARTICLE VIII - INSURANCE

The insurance other than title insurance which shall be carried on the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

1. Authority to Purchase. Insurance policies upon the Condominium Property shall be purchased by the Association, and provisions shall be made for the issuance of certificates of mortgagee endorsements to mortgagees of Units. The master policies and copies of all endorsements shall be held by the Association. At their own expense, Owners may obtain such additional insurance coverage as they desire, upon their Condominium Parcels or their own personal property, for the contents and portions of the Units for which they are responsible, and for their personal liability and living expense.

2. Coverage. The Association shall obtain casualty insurance upon all buildings and improvements upon the Property and all personal property included in the Common Elements in an amount equal to its maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors, but subject to such deductible clauses

as are required in order to obtain coverage at reasonable costs. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks including, but not limited to, vandalism and malicious mischief as from time to time shall be customarily covered with respect to buildings similar in construction, location and use. The Board of Directors shall obtain such other insurance coverage for the Association as it deems desirable or required by law including but not limited to workmen's compensation and public liability insurance.

3. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that any increase in premiums occasioned by use of a Unit other than as a residence, or by misuse, occupancy or abandonment of a Unit or of the Common Elements shall be assessed against the responsible Owner. If requested to do so, the Association shall furnish evidence of payment of premiums to each mortgagee listed in the register of mortgages.

4. Proceeds. All proceeds of insurance policies purchased by the Association shall be payable to the Association. The Association shall hold such proceeds in trust, to be distributed as provided herein.

5. Association as Agent. The Association is irrevocably appointed agent for each Owner and for each mortgagee or other lienholder and for each Owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

6. Notice of Actions. If any action shall be brought against the Association which might result in a judgment for an amount greater than the insurance coverage carried by the Association, then the Unit Owners shall be given prompt notice of the action and shall have the right to intervene and defend their interests.

The Board of Directors of the Association shall ap-

prove annual budgets of projected expenses for each fiscal year and assess each Owner for his proportionate share of such expenses; provided, however, that so long as the Developer is in control of the Board, it shall not, without the consent of a majority of Unit Owners, impose an assessment for any year which is greater than 115% of the amount for the previous fiscal year.

Each Unit Owner's assessment for his Condominium Parcel shall be due and payable to the Association in twelve (12) equal monthly installments in advance unless some other payment schedule is adopted by the Board of Directors. If necessary to cover unanticipated expenditures which may be incurred during the fiscal year, the Board of Directors may levy special assessments against Unit Owners in proportion to their share of the Common Expenses. In addition, the Board of Directors may assess Owners for certain expenses attributable solely to their Unit. Such assessments may be for costs specifically provided herein (such as reconstruction or repair after casualty) or may be in the discretion of the Board of Directors.

Any assessments provided for in this Declaration which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law or such lower rate as the Board of Directors shall determine, shall be subject to a late charge as may be set and uniformly applied by the Board of Directors and shall entitle the Association to an attorneys fee in the collection thereof. The Association shall have a lien on each Condominium Parcel for any assessment, interest, late charge, expenses, and attorney's fees provided for in this Declaration. Such liens shall not attach until a notice of lien is recorded in the public records of the County in which the Property is located, and a copy thereof is furnished to the record Owner of the Condominium Parcel. In addition, the Association shall have all other remedies provided by the Condominium Act and

other applicable laws for the collection of the above, or the enforcement of its lien. The Board of Directors may require Owners to maintain a minimum balance on deposit with the Association for working capital and other contingent expenses.

ARTICLE X - USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions so long as the condominium and the condominium buildings exist in a useful condition on the Property:

1. Single-Family Residences. The Condominium Property shall be used only for single-family residences and for the furnishing of related recreational facilities for the enjoyment of such residents. Accordingly, each of the Units shall be occupied by a single family only, and their guests, as a residence and for no other purpose. Entire Units may be rented provided that any rental is subject to the provisions of Article XI hereof. Except as reserved to the Developer before sale, no Unit may be divided or subdivided into a smaller Unit, nor shall any portion thereof be sold or otherwise transferred, without first properly amending this Declaration to show the resulting changes in the Units. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Owners and occupants of the Units.

2. Lawful Use; Nuisances. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Condominium Property shall be observed by all Owners and occupants. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which annoys or interferes with residents. No loud or objectionable noises or odors which may disturb adjacent Units shall be permitted. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed

to accumulate, nor any fire hazard allowed to exist. No pets over 25 pounds shall be kept in any Unit. All curtains and draperies in Units shall be white or off-white or lined in white or off-white. No Owner shall make or permit use any of his Condominium Parcel which will increase the rate of insurance upon the Condominium Property.

3. Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board of Directors of the Association provided that they do not conflict with this Declaration or the By Laws of the Association. Copies of such regulations shall be furnished by the Association to all Owners and residents of the Condominium upon request. By acceptance of title to or possession of their Units, all Owners and residents agree to abide by the regulations and By Laws of the Association. The Board of Directors or its designated agent shall have the right, without a breach of the peace, to enter any Unit after reasonable advance notice at any reasonable time to determine compliance with the Condominium Act, this Declaration, the By Laws and the regulations of the Association.

4. Signs. No signs shall be displayed from a Unit or on the Common Elements except those which have advance written approval from the Association.

ARTICLE XI - TRANSFER OF UNITS

A. Dwelling Units. In order to preserve the value of the Condominium and to maintain a community of congenial residents, the transfer of the Units shall be subject to the following paragraphs so long as the buildings in useful condition exist upon the land. Each Owner, by acceptance of his Unit, covenants to observe such restrictions.

1. Transfers Subject to Approval. All transfers of a Condominium Parcel or any interest therein (including without limitation sales, leases, assignments or other transfer) shall be subject to the approval of the Developer, except:

a. Transfer of a Condominium Parcel or interest therein by gift without consideration; and

b. Transfer of a Condominium Parcel or interest therein by devise or intestate succession.

2. Notice. Each Owner desiring to transfer his Condominium Parcel in a manner subject to this Article (the Transferring Owner) shall first give the Association written notice of the proposed transfer specifying the name and address of the intended transferee, his business or occupation, financial and character references, the terms of the proposed transfer, including copies of contracts providing for the transfer, and such other information as the Association may reasonably request (all such information is herein called the "Notice").

3. Options of Association. The Association shall have thirty (30) days from the receipt of the Notice to approve or disapprove the transfer. If approved, Association shall furnish a certificate of approval to the Transferring Owner as provided herein. If the Association elects to disapprove the Transfer, it shall have the following options:

a. If the proposed transfer is a sale, the Association shall have the option to purchase the Transferring Owner's interest in the Parcel upon the same terms as provided in the Notice or assign the right to purchase to any member of the Association or affiliate thereof.

b. If the proposed transfer is a lease, assignment or other transfer (other than a sale) the Association shall have the option to acquire the Transferring Owner's interest on the same terms as stated in the Notice, or to require that the transfer not be made.

4. Exercise of Options. Upon receipt of the Notice, the Association shall:

a. If the transfer is approved, furnish a certificate of approval to the Transferring Owner, authorizing him to proceed with the transfer.

b. If a proposed sale is disapproved, the Association shall promptly give written notice to the Transferring Owner stating its disapproval, and electing to exercise its option to acquire the Parcel on the same terms as stated in the Notice. The transfer to the Association or its assignee shall be closed within thirty (30) days thereafter upon the same terms as stated in the Notice.

c. If a transfer other than a sale is disapproved, the Association may either exercise its option to acquire the interest in the Parcel on the same terms as stated in the Notice, or require the Transferring Owner not to make the proposed transfer. If the acquisition of the Parcel is approved by the Developer, the Transferring Owner shall be furnished written notice of the Association's election to acquire the Parcel and the acquisition by the Association or its assignee shall be closed within thirty (30) days thereafter on the same terms as provided in the Notice.

d. If the Association fails to give the Transferring Owner any notice of its election within thirty (30) days after receipt of the Notice, the Transferring Owner may proceed to close the proposed transfer with the named transferee only, at any time within the next ninety (90) days at the price and on the terms stated in the Notice. The Association shall within a reasonable time after the transfer furnish to the transferee a certificate of approval of the transfer which he may record in the public records of the county in which the property is located, at his expense. If the Transferring Owner fails to close the transaction within the ninety (90) day period, upon the terms stated in the Notice, his Condominium Parcel shall again become subject to the Association's right of approval as herein provided.

5. Form of Documents; Developer's Expenses. No

Owner shall enter into any contract or other document providing for transfer of any interest in a Unit unless such document specifically provides that the transfer is subject to the rights of the Association contained in this Article, and further provides that the contracting parties shall indemnify the Association against any costs or expenses, including reasonable attorneys fees, incurred by the Association and arising out of such documents, or disputes relating thereto. If any Owner fails to include such provisions in any contract or other document, that Owner shall so indemnify the Association, and the Association shall have a lien upon that Owner's Unit for its costs and expenses, including reasonable attorney's fees.

All deeds, leases or other instruments by which any interest in a Condominium Parcel is transferred in a transaction subject to this Article shall expressly provide that the transfer is subject to the terms of this Declaration and that any sale, lease or other transfer of the Condominium is subject to this right.

6. Costs. No fees shall be charged in connection with approval or disapproval of any transfer of a Unit, except that an Owner required to give the Notice, may be required to pay the expenses of the Association in obtaining a credit report upon the prospective purchaser. Such expenses for which the Owner is responsible shall not exceed the amount permitted by the Condominium Act.

7. Unauthorized Transactions. If any Owner shall attempt to transfer any interest in his Condominium Parcel without complying with the foregoing provisions, the Association shall have all the remedies provided herein or under the laws of the State of Florida, including without limitation, the right to specific performance or the right of first refusal,

and the right to injunctive relief preventing the proposed transfer. The Association shall also have the right to purchase or acquire the transferred interest from the new Owner, upon the same terms and conditions as those by which the new Owner acquired such interest. If the Association elects to exercise this right, it may require the purchaser or lessee to convey his interest in the Condominium Parcel to the Association or its duly selected assignee, upon the terms and conditions herein set forth.

8. Transfer by the Developer. If the Developer subsequently acquires an interest in any Condominium Parcel, it shall have the authority at any time thereafter to sell, lease or otherwise transfer such interest in the Condominium Parcel upon such terms as the Developer shall deem advisable, without the necessity of complying with the foregoing provisions relating to its right of first refusal.

9. Exceptions. The foregoing provisions of this Article shall not apply to a transfer to or purchase by a mortgagee of record which acquires its title as the result of foreclosure of a mortgage, whether the title is acquired by deed from the mortgagor, his successor or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by that mortgagee. In addition, the foregoing provisions shall not require approval of a purchaser who acquires title to a Condominium Parcel at a duly advertised public sale with open bidding which is provided by law, including but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

B. Garage Units. The 120 Garage Units can be owned only by owners of Dwelling Units, the Developer or the Association. If an Owner of a Dwelling Unit who owns a Garage Unit conveys his Unit without simultaneously conveying the Garage Unit he owns, such conveyance of the Dwelling Unit shall automatically convey the Garage Unit unless the Owner owns another Dwelling Unit.

ARTICLE XII
AMENDMENTS TO DECLARATION

VOL 5498 PL 1907
OFFICIAL RECORDS

Article V and any other article in this Declaration affecting the rights of the Developer shall not be subject to amendment without the consent of the Developer. Article XIII entitled "Termination" may not be amended without the consent of all Owners and mortgagees of record. Except as provided in Article II, paragraph 2, no amendment shall change any Unit or its appurtenant share in the Common Elements unless the Owner and all mortgagees of record shall join in the execution of the amendment. No amendment may change Article VIII entitled "Insurance" nor Article VII, paragraph 4, entitled "Reconstruction or Repair after Casualty", unless all mortgagees of record shall join in the execution of the amendment.

Subject to the above provisions, this Declaration of Condominium may be amended as follows:

1. Until the election of a majority of the Board of Directors by the Owners, this Declaration may be amended by vote of all of the Board of Directors provided that the amendment does not increase the number of Units nor alter the boundaries of the Common Elements. In that event, the amendment must be approved by two-thirds of the votes of the Owners regardless of whether the Owners have elected a majority of the Board of Directors.

2. After the election of a majority of the Board of Directors by the Owners, this Declaration may be amended at a meeting of the members of the Association. Amendments may be proposed by the Board of Directors or by individual members of the Association. Proposals shall be submitted in writing to the President of the Association who, upon receipt, shall call a meeting of the Association to consider the proposed amendment. The meeting shall be held within thirty (30) days after receipt by the President of the proposed amendment. Notice of the meeting specifying the proposed amendment shall

OFFICIAL RECORDS

be furnished in accordance with the By Laws of the Association.

At the meeting, the proposed amendment shall be adopted if approved by not less than 75% of the votes of the entire membership of the Association.

After adoption of any amendment pursuant to this Article, the officers of the Association shall execute and record in the public records of the County in which the Property is located, a certificate certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and a copy of the amendment are duly recorded.

ARTICLE XIII - TERMINATION

The Condominium may be terminated in the following ways:

1. Destruction. In the event it is determined pursuant to Article VII, paragraph 4a that the Condominium buildings shall not be reconstructed, the Condominium will be thereby terminated without agreement of the Owners and mortgagees of record.

2. Agreement. This condominium may be terminated by the approval in writing of all of the Owners and mortgagees of record.

3. Termination by Purchase of Dissenting Owner's Units. If members holding a majority of votes in the Association desire termination, they may make a written request to the President of the Association for a meeting of the members to consider termination. Notice of the meeting shall be furnished as provided in the By Laws. If the termination is approved at the meeting by a vote of not less than 75% of the votes of the Owners, and if the consent of all mortgagees of record is obtained in writing not later than sixty (60) days from the date of the meeting, then the approving Owners shall have an option to buy all (but not less than all) of the Condominium Parcels of the non-approving Owners for the period ending on the sixtieth day

from the date of the meeting. Approval of termination by an Owner at such a meeting shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable.

The above option shall be exercised by delivery of the following instruments in person or by registered mail to each Owner of the Condominium Parcels to be purchased.

a. A certificate executed by the President and Secretary of the Association certifying that the option to purchase has been exercised as to all Condominium Parcels owned by non-approving Owners. The certificate shall state the names of the Owners exercising the option, the Parcels owned by them and the Parcels being purchased by each of them.

b. An agreement to purchase upon the terms herein stated, the Condominium Parcel of the Owner receiving the notice, which agreement shall be signed by the purchasing Owner.

The price for each Condominium Parcel purchased pursuant to this Article shall be its fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of the items specified above. In the absence of agreement as to price, it shall be determined by arbitration in accordance with Article XIV below, and the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association. If the appraisers cannot reach agreement upon the market value of the Condominium Parcel, then the market value shall be the average of the values reached by the two appraisers. A judgment of specific performance of the purchase based upon the determination of the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid equally by the purchaser and seller. The sale price shall be paid in cash, or upon terms approved by the seller and the Association and the sale shall be

closed within twenty (20) days following the determination of the sale price. The closing of the purchase of all the Condominium Parcels subject to the above option shall effect a termination of the Condominium without further act except the filing of the certificate hereafter required.

4. Certificate. The termination of the Condominium in any of the foregoing ways shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records.

5. Shares of Owners After Termination. After termination of the Condominium, the Owners shall own the Condominium Property and all assets of the Association, including the right to insurance proceeds if any, as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners. Such undivided shares of the Owners shall be the same as the undivided shares in Common Elements appurtenant to the Owners' Units prior to the termination. Following termination, any Owner may request distribution to him of his proportionate share in all liquid assets of the Association, but Owners shall not have the right to partition the Property and by their acceptance of this Declaration shall be deemed to have waived such right to partition.

ARTICLE XIV - ARBITRATION

1. When Used. The process of arbitration as herein set forth shall be used to determine the fair market value of a Unit for purposes of sale pursuant to Article XIII and when any controversy arises as to the construction of or compliance with any provision of this Declaration.

2. Procedure. Any party to a controversy subject to arbitration hereunder may institute proceedings upon written

OFFICIAL RECORDS

notice delivered to the other parties in person or by certified mail, which shall reasonably identify the subject of controversy. Within fifteen (15) days from receipt of such notice, each party shall name and appoint one arbitrator. If any party fails to appoint an arbitrator within the above period, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third. Upon their failure to appoint a third arbitrator within a reasonable time, application may be made by either party to the Circuit Court of the county in which the Property is located for such appointment.

The arbitrators shall select the time and place for hearing on the controversy, and shall notify the parties of the time and place by written notice delivered in person or by registered mail at least five (5) days prior to the hearing. The hearing shall be conducted by all of the arbitrators, but a majority may determine any questions and render a final decision and award. The arbitration shall be conducted according to the rules of the American Arbitration Association except where they specifically override or contradict the laws of the State of Florida.

The decision and award of the arbitrators shall be in writing signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day. Such decision shall be binding on all parties and shall be specifically enforceable in any court of competent jurisdiction. The fees of the arbitrators and the costs and expenses incurred in the arbitration shall be paid equally by the parties. Each party shall be responsible for paying the fee of his own counsel.

5498-1913

OFFICIAL RECORDS MAP SHOWING SURVEY OF

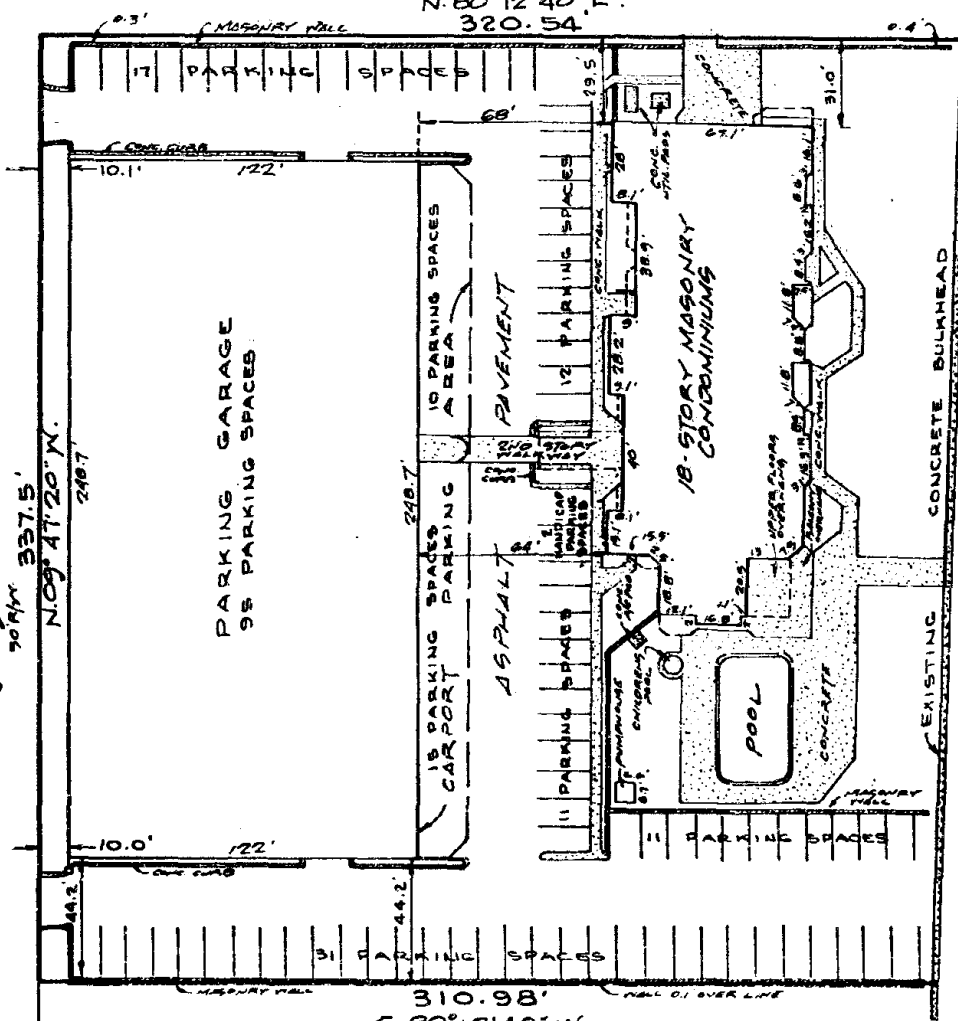
THE SOUTHERLY 1/4 OF LOT 1, ALL OF LOTS 2, 3, AND 4, BLOCK 191, PALMO BEACH NORTH, AS RECORDED IN PLAT BOOK 3, PAGE 28 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, TOGETHER WITH ALL THE LANDS LYING BETWEEN THE EASTERLY LINE OF SAID LOTS AND THE BULKHEAD OF THE ATLANTIC OCEAN, ALSO TOGETHER WITH ALL OF EIGHTEENTH (18th) AVENUE NORTH LYING EASTERLY OF FIRST (1st) STREET NORTH AS CLOSED BY JACKSONVILLE BEACH CITY ORDINANCE NO. 7034.

PELICAN POINT OCEANFRONT CONDOMINIUM

NINETEENTH (19th) AVE. NORTH

N. 80° 12' 40" E.
320.54'

FIRST (1ST) STREET NORTH



OCEAN
ATLANTIC

SEE SHEET 1 FOR ADDITIONAL BOUNDARY INFORMATION

I HEREBY CERTIFY THAT THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF LAND SURVEYORS, PURSUANT TO SECTION 472.07 FLORIDA STATUTES.



[Signature]
REGISTERED SURVEYOR NO. 1674 FLA.

SIGNED FEBRUARY 12 1982
SCALE: 1" = 50'

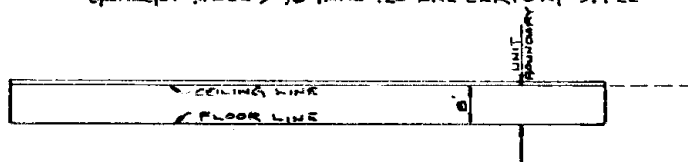
THIS SURVEY NOT VALID UNLESS THIS PRINT IS EMBOSSED WITH THE SEAL OF THE ABOVE SIGNED.

EXHIBIT 'A' 2 OF 16

OFFICIAL RECORDS

5-28	5-29	5-30	5-31	5-32	5-33	5-34	5-35	5-36	5-37	5-38	5-39	5-40	5-41	5-42	5-43	5-44	5-45	5-46	5-47	5-48	5-49	5-50	5-51	5-52	5-53	5-54	5-55	5-56	5-57	5-58	5-59	5-60	5-61	5-62	5-63	5-64	5-65	5-66	5-67	5-68	5-69	5-70	5-71	5-72	5-73	5-74	5-75	5-76	5-77	5-78	5-79	5-80	5-81	5-82	5-83	5-84	5-85	5-86	5-87	5-88	5-89	5-90	5-91	5-92	5-93	5-94	5-95	5-96	5-97	5-98	5-99	5-100	5-101	5-102	5-103	5-104	5-105	5-106	5-107	5-108	5-109	5-110	5-111	5-112	5-113	5-114	5-115	5-116	5-117	5-118	5-119	5-120
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NOTE: SPACES 1 THRU 95 ARE WITHIN ENCLOSED GARAGE
GARAGE. SPACES 96 THRU 120 ARE CARPORT STYLE

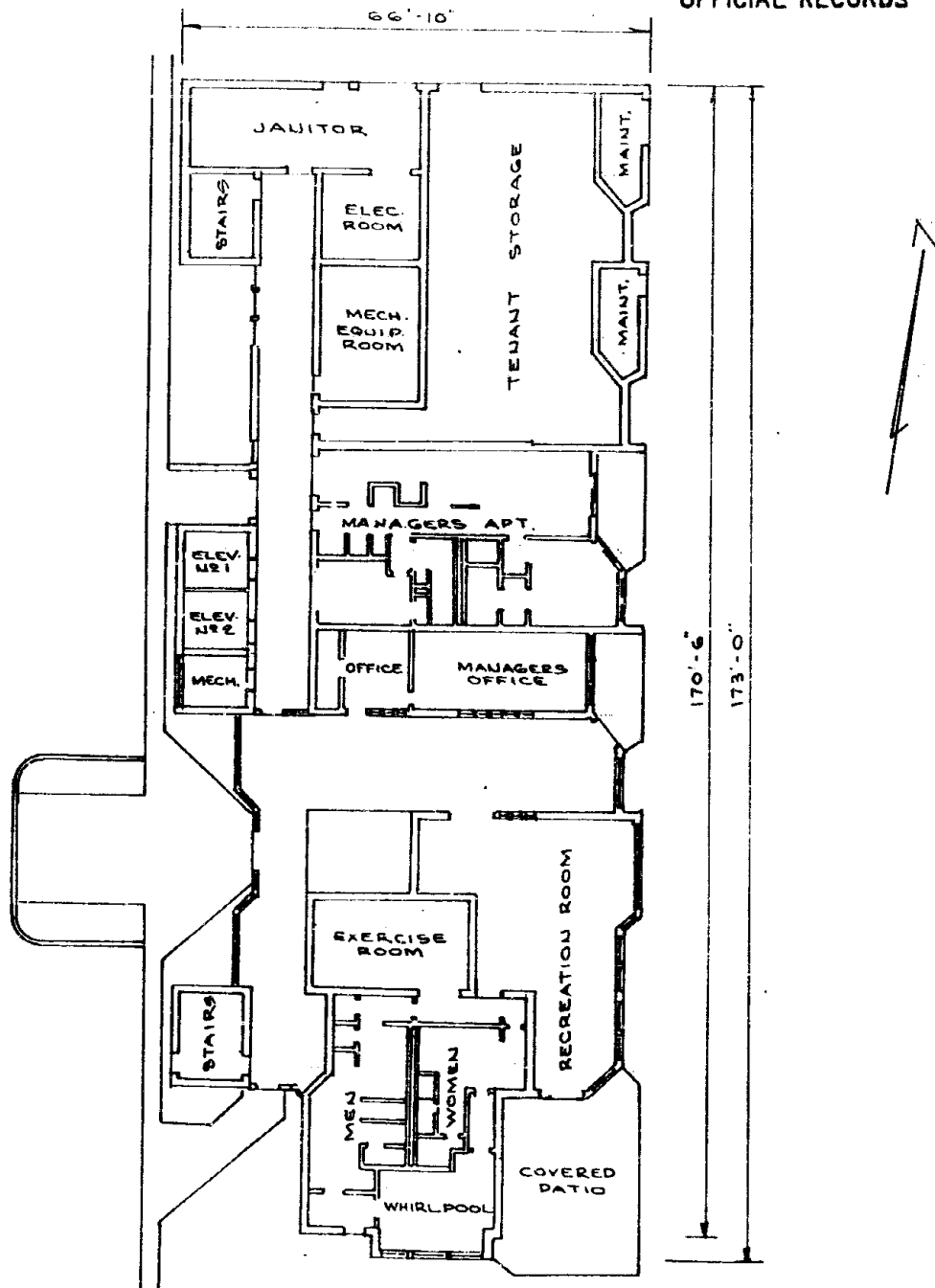


FINISH FLOOR TO FINISH CEILING
CEILING DIMENSION (SOUTH VIEW)

NOTES: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES.
ELECTRICAL CONDUITS, FIXTURES, DRAIN PIPES OR OTHER UTILITY STRUCTURES, ETC. ARE COMMON ELEMENTS.

GARAGE AND CARPORT PARKING
PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE 1" = 30'

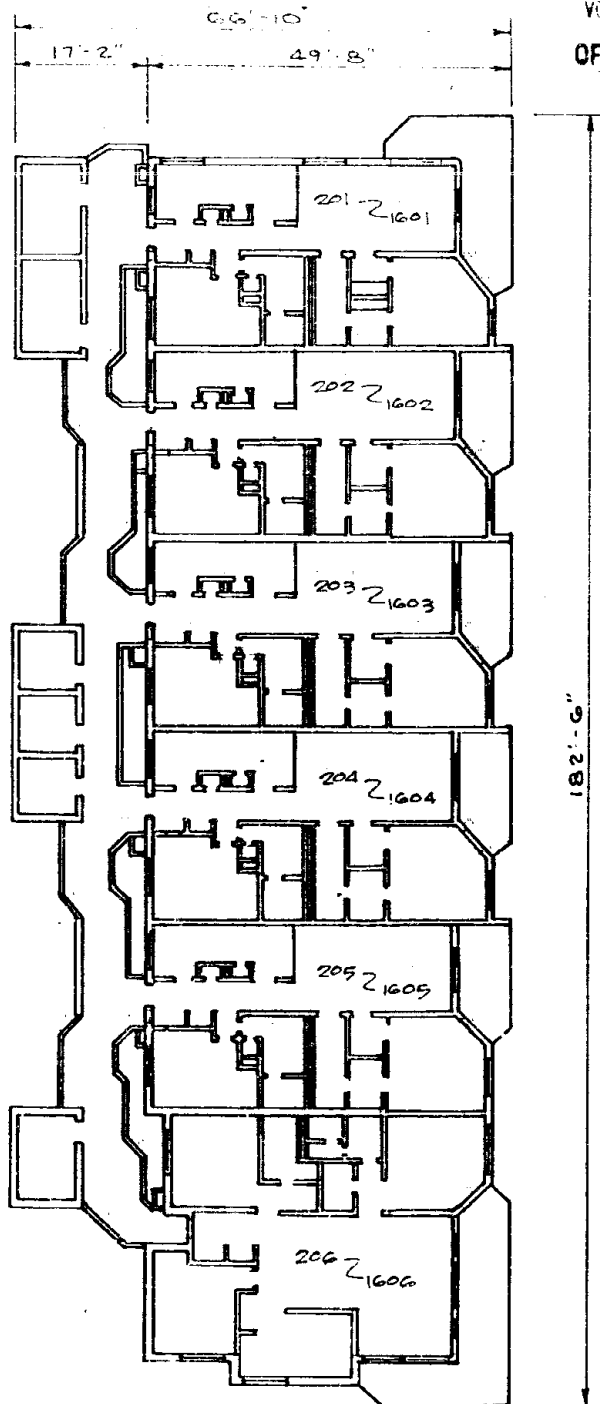


NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

GROUND FLOOR PLAN
PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE - 1" = 20'

EXHIBIT "A" 4 OF 16



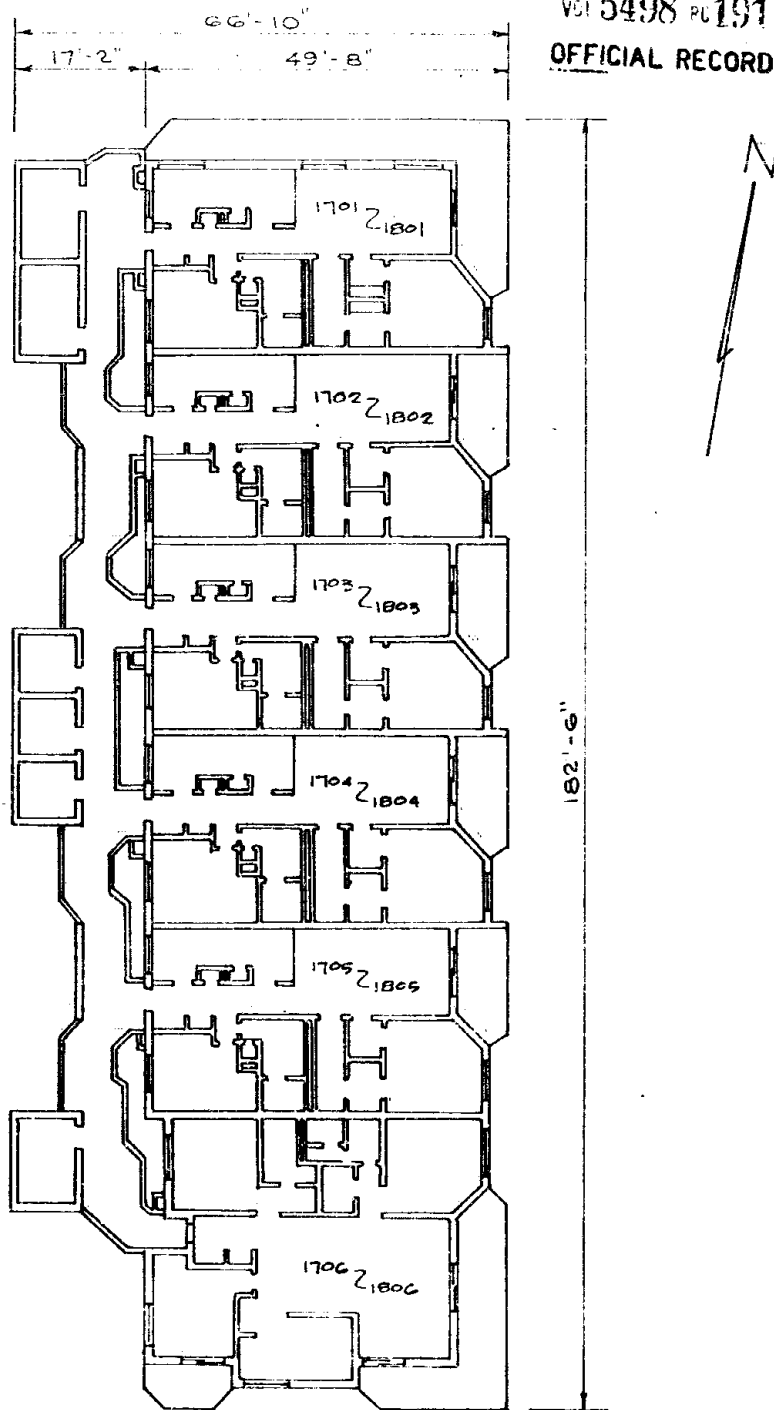
NOTES: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES
UNIT NUMBER AS SHOWN ARE FOR THE 2ND & 16TH FLOOR PLANS ONLY. ADD 100
TO EACH UNIT NUMBER STATING ON THE 2ND FLOOR FOR EACH SUCCESSIVE FLOOR
PLAN TO THE 16TH FLOOR.

TYPICAL 2ND THRU 16TH FLOOR PLAN
PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE 1" = 20'

EXHIBIT "A" 5 OF 16

VDI 5498 PC 1917
OFFICIAL RECORDS

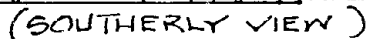


NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

TYPICAL 17TH AND 18TH FLOOR PLAN
PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE - 1" = 20'

EXHIBIT "A" 6 OF 16



UNIT LIMITS ARE FROM TOP OF FLOOR SLAB TO CEILING.
COMMON AREAS ARE FROM CEILING OF UNIT BELOW TO
TOP OF FLOOR SLAB OF UNIT ABOVE.

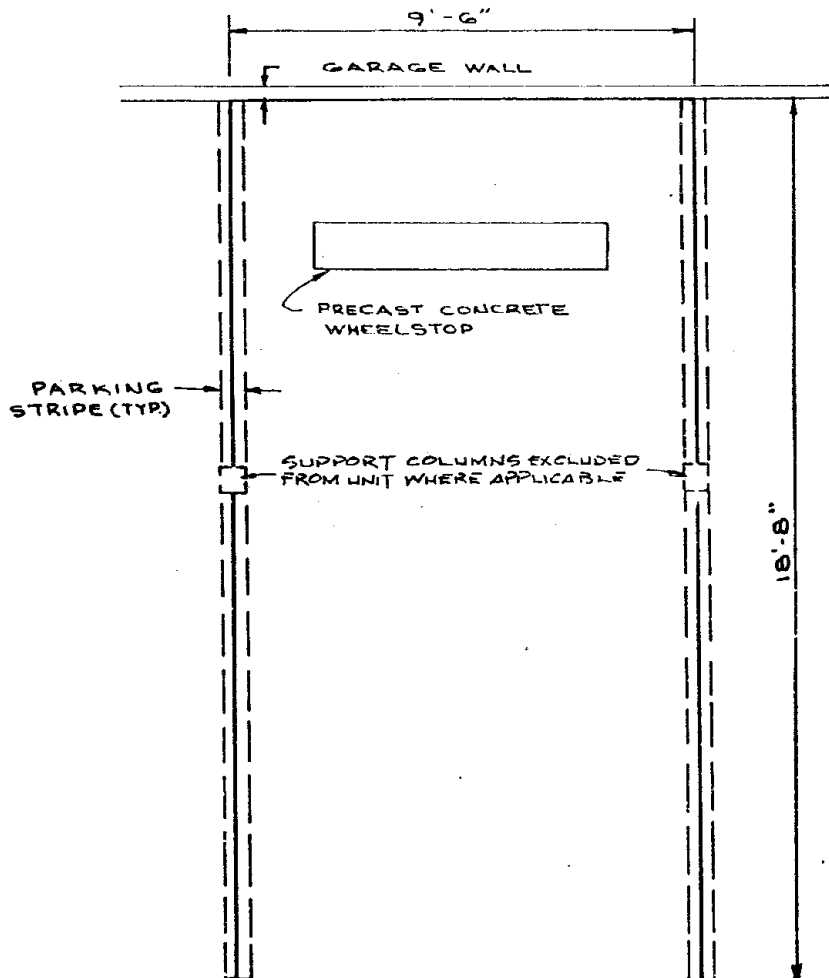
PELICAN POINT
OCEANFRONT CONDOMINIUM

NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

SCALE - 1" = 20'

EXHIBIT "A" 7 OF 16

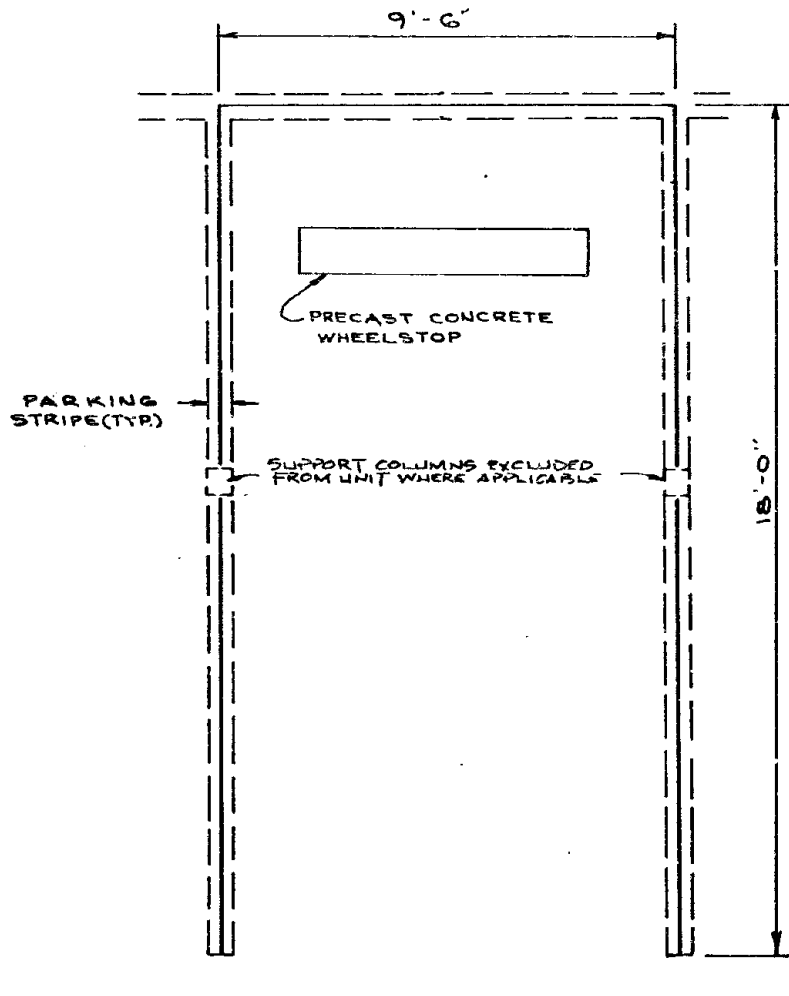
Page 36 of 68



TYPICAL UNIT PARKING SPACE FOR
SPACES 1 THRU 26, 71 THRU 95 & 96 THRU 120

NOTE: SPACES 1 THRU 26 & 71 THRU 95 ARE WITHIN ENCLOSED GARAGE.
SPACES 96 THRU 120 ARE CARPORT STYLE.
DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS
AND TOLERANCES

PELICAN POINT
OCEANFRONT CONDOMINIUM



TYPICAL RESERVED PARKING SPACE FOR SPACES 27 THRU 70

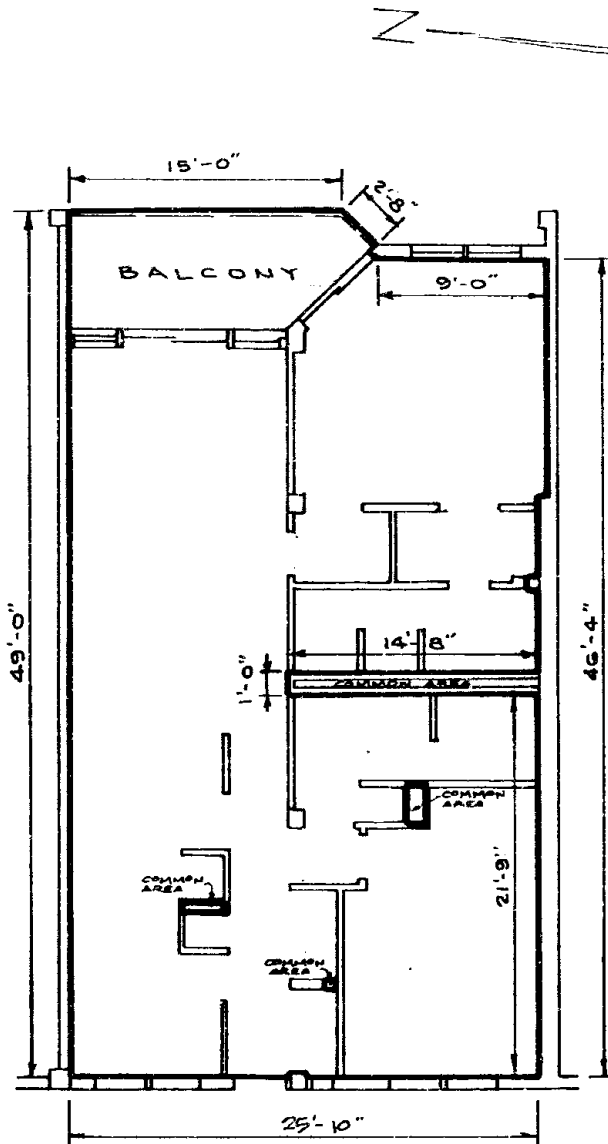
NOTE: SPACES 27 THRU 70 ARE WITHIN ENCLOSED GARAGE
DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES.

PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE 1" = 3'

EXHIBIT "A" 9 OF 16





NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

TYPICAL FLOOR PLAN FOR

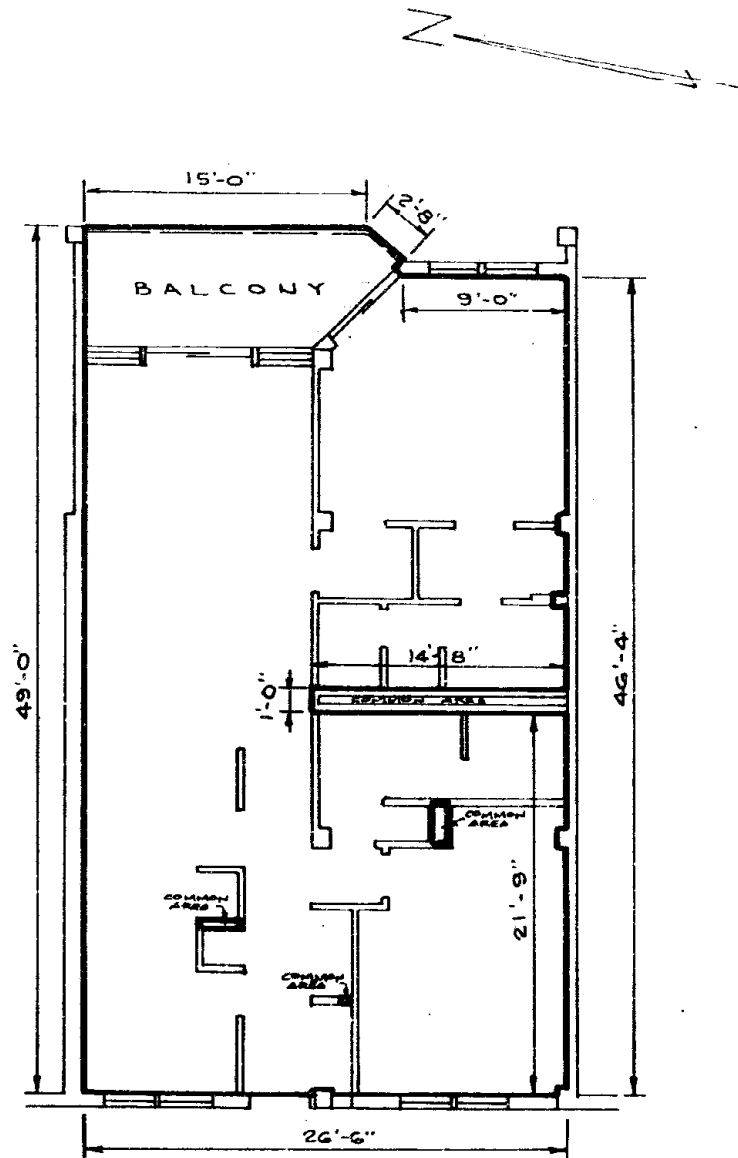
UNITS: 202, 302, 402, 502, 602, 702, 802, 902,
1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702 & 1802

UNITS: 205, 305, 405, 505, 605, 705, 805, 905, 1005, 1105
1205, 1305, 1405, 1505, 1605, 1705 & 1805

PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE - 1/8" = 1'

EXHIBIT 'D' 11 OF 16



NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

TYPICAL FLOOR PLAN FOR

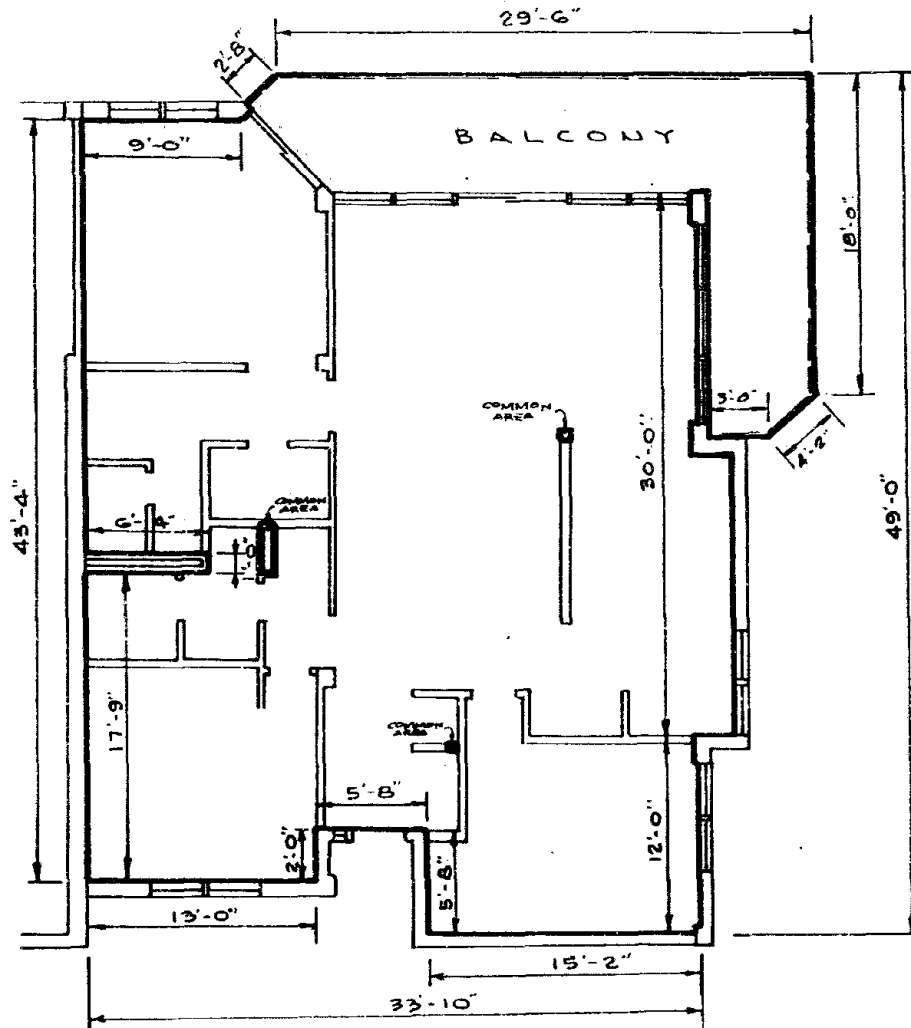
UNITS: 203, 303, 403, 503, 603, 703, 803, 903,
1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703 & 1803

UNITS: 204, 304, 404, 504, 604, 704, 804, 904, 1004,
1104, 1204, 1304, 1404, 1504, 1604, 1704 & 1804

PELICAN POINT OCEANFRONT CONDOMINIUM

SCALE - 1/8" = 1'

EXHIBIT "A" 12 OF 16



TYPICAL FLOOR PLAN FOR

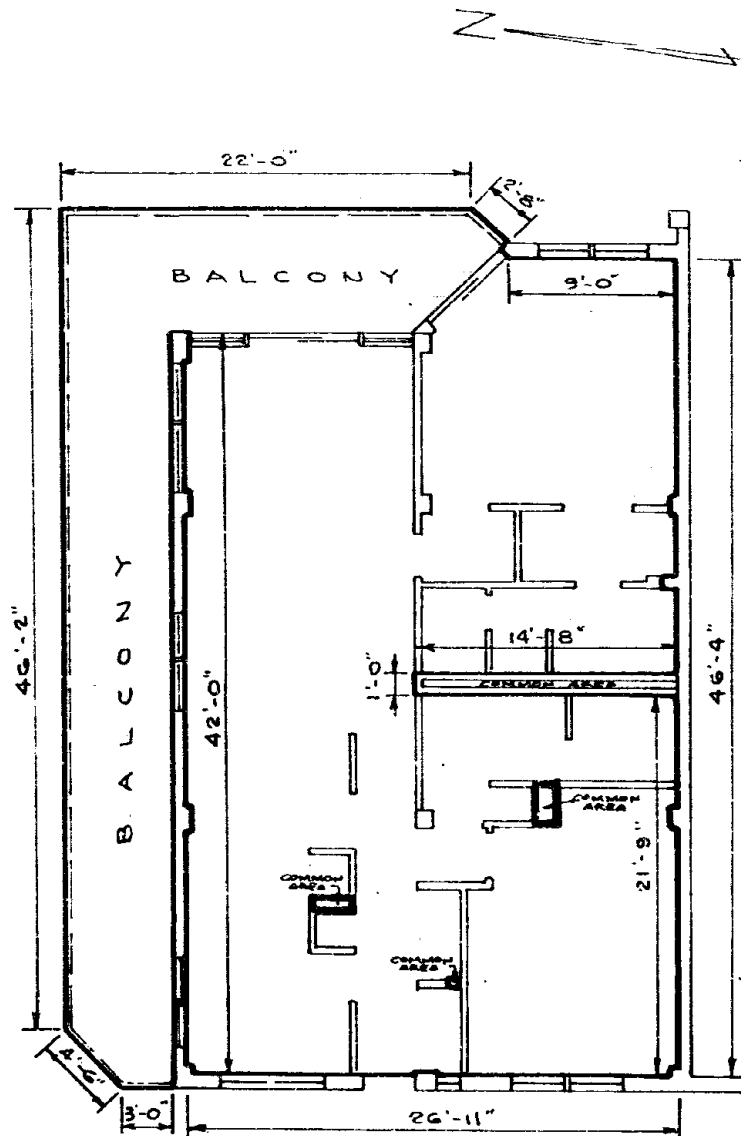
UNITS: 206, 306, 406, 506, 606, 706, 806, 906
1006, 1106, 1206, 1306, 1406, 1506 & 1606

NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

PELICAN POINT
OCEANFRONT CONDOMINIUM

SCALE - 1/8" = 1'

EXHIBIT "A" 13 OF 16

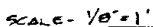


TYPICAL FLOOR PLAN FOR

UNITS: 1701 & 1801

NOTE: DIMENSIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS & TOLERANCES

PELICAN POINT
OCEANFRONT CONDOMINIUM



VS 5498 1927

PELICAN POINT OCEANFRONT CONDOMINIUM OFFICIAL RECORDS

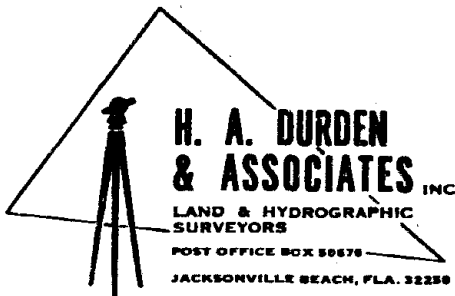
CERTIFICATION OF EXHIBIT "A"

THIS IS TO CERTIFY THAT THE SURVEY (ATTACHED HERETO AS EXHIBIT "A", PAGES 1 AND 2), TOGETHER WITH THE DESCRIPTION THEREON OF THE LANDS, TOGETHER WITH THE PLOT PLANS AND GRAPHIC DESCRIPTIONS OF THE IMPROVEMENTS (ATTACHED HERETO AS EXHIBIT "A", PAGES 1 THROUGH 16), TOGETHER WITH THE WORDING OF THE DECLARATION RELATING TO MATTERS OF SURVEY, IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED, THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE; AND FURTHER THAT WITH SUCH MATERIAL THERE CAN BE DETERMINED THE IDENTIFICATION, LOCATION, AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT.

H. A. DURDEN & ASSOCIATES, INC.



H. BRUCE DURDEN, P.L.S.
REGISTRATION NO. 1674, FLORIDA



DATE: FEBRUARY 12 1982

EXHIBIT "A" 16 OF 16

OFFICIAL RECORDS.

The invalidity in whole or in part of any covenant or restriction, or any article, paragraph, section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Articles of Incorporation, By Laws or Regulations of the Association, or any other document governing the Condominium shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 18 day of February, 1982.

PELICAN POINT INVESTORS, LTD.

By *Claude G. Needham*
General Partner

STATE OF FLORIDA)
COUNTY OF DUVAL)

BEFORE ME personally appeared Claude G. Needham
General Partner of Pelican Point Investors, Ltd.,
to me well known to be the individual who executed the foregoing instrument and acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and the said instrument is the act and deed of said partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this _____ day of February 1982, at Jacksonville in the State and County aforesaid.

My Commission Expires:

2-11-85

James H. [Signature]
Notary Public, State of
Florida.

State of Florida



Department of State

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I certify that the attached is a true and correct copy of the Articles of Incorporation of PELICAN POINT AT JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on January 22, 1982, as shown by the records of this office.

The charter number for this corporation is 761561.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
26th day of January, 1982.



CER 101 Rev. 12-60

George Firestone
Secretary of State

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ARTICLES OF INCORPORATION
OF
PELICAN POINT AT JACKSONVILLE BEACH
CONDOMINIUM ASSOCIATION, INC.
(A corporation Not for Profit)

FILED
JAN 22 8 20 AM '82
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, being desirous of forming a corporation not for profit under the provisions of Chapter 617, Florida Statutes, do hereby agree to the following Articles of Incorporation:

ARTICLE I. Name

The name of this corporation is:
PELICAN POINT AT JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC.
(herein referred to as the "Association").

ARTICLE II. Purposes

The purposes and objectives of the Association shall be to administer the operation and management of Pelican Point Condominium (the "Condominium"), established pursuant to Chapter 718, Florida Statutes (the "Condominium Act"), on the real property in Duval County, Florida and described in the Declaration of Condominium of Pelican Point Condominium, a Condominium (the "Declaration") and to undertake and perform all acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained herein and in the Declaration; and to own, operate, lease, sell, manage and otherwise deal with such real and personal property as may be necessary or convenient for the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III. Powers

The Association shall have all of the powers and privileges granted to a corporation not for profit under the

laws of Florida pursuant to which this Association ~~is chartered,~~
all of the powers and duties set forth in the Condominium Act and
the Declaration of Condominium, and all other powers reasonably
necessary to effectuate the purposes of the Association set out
herein, together with, but not limited to, the following powers:

1. To make and establish rules and regulations governing the use and activities of the Condominium.
2. To levy and collect assessments against members of the Association in accordance with the terms of the Declaration of Condominium and such By Laws of this Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Condominium and for other purposes set forth in the Declaration of Condominium.
3. To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Association may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
4. To purchase, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein.
5. To maintain, repair, replace, operate and manage the Condominium, and the real and personal property comprising it including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvement of the condominium property and to purchase replacements and additional property and improvements.
6. To enter into contracts for management, operation, insurance coverage and maintenance of the Condominium Property.
7. To delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration of Condominium.

8. To employ personnel to perform the services required for the operation of the Condominium.

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9. To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By Laws of the Association which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as may be hereafter established.

10. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium.

ARTICLE IV. Qualification of Members

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

1. Members of the Association shall consist of all the owners of condominium dwelling units in the Condominium, and no other persons or entites shall be entitled to membership.

2. A person shall become a member by the acquisition of a fee ownership interest in a dwelling unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise. The membership of any person shall be automatically terminated upon his being divested of his title to or interest in the dwelling unit. Transfer of membership shall be recognized by the Association upon its being provided with a certified copy of the recorded deed conveying title to a dwelling unit to the new member. If a corporation is the recorded owner of a dwelling unit, the corporation shall designate one officer or director as the member.

3. Except as an appurtenance to his dwelling unit, no member can assign, hypothecate or transfer in any manner, his membership in the Association or his interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the

Declaration of Condominium, and in the By Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each condominium parcel in the Condominium. A vote may be exercised or cast by the owner or owners of each condominium parcel in such manner as may be provided in the By Laws hereafter adopted by the Association.

ARTICLE V. Term of Existence

This Association is to exist perpetually.

ARTICLE VI. Officers

1. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers, including a General Manager, as may be deemed desirable or necessary by the Board of Directors.

2. The persons who are to serve as officers of the Association until their successors are chosen are:

<u>Officer</u>	<u>Name</u>
President	Claude G. Needham
Sec/Treas	Forest L. Taylor

3. The officers shall be elected by the Board of Directors at their annual meeting as provided in the By Laws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

ARTICLE VII. Board of Directors

1. The business affairs of this Association shall be managed by the Board of Directors. This Association shall have

five (5) directors initially. The number of directors may be increased or decreased from time to time as provided by the By Laws but shall never be less than four (4) nor greater than nine (9).

2. Each director shall be a member of the Association; provided, however, that until the first meeting of the membership of the Association as provided in the By Laws, directors need not be members of the Association.

3. Subject to the Declaration of Condominium, the Board of Directors shall be elected by the members of the Association from among the membership at the annual membership meeting as provided in the By Laws. Vacancies on the Board may be filled by the remaining directors at any duly called meeting.

4. The names and addresses of the persons who are to serve as directors until their successors are chosen are:

Forest L. Taylor	8925 Folsom Blvd. Suite M Sacramento, California 95826
Claude G. Needham	1901 North First Street Jacksonville Beach, FL 32250
George Takehara	7916 La Riviera Drive, Suite 273 Sacramento, California 95826
Gail P. Carter	8925 Folsom Blvd. Suite M Sacramento, California 95826
Robert Mingori	8925 Folsom Blvd. Suite M Sacramento, California 95826

ARTICLE VIII. By Laws

1. The Board of Directors of this Association may provide such By Laws for the conduct of its business and the carrying out of its purposes as it may deem necessary from time to time.

2. The By Laws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of the members of the Association holding a majority of votes present at a regular or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE IV. Amendments

These articles of Incorporation may be amended as follows:

1. Amendments shall be proposed by the Board of Directors of the Association acting upon a vote of a majority of the directors.

2. Such proposed amendments shall become effective when approved by an affirmative vote of members owning at least 75% of the votes. The membership shall vote on the proposed amendments at any regular or specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed. Votes may be in person or by written proxy.

ARTICLE X. Location

The location of this Association shall be at 1901 First Avenue North, Jacksonville Beach, Florida 32250, or at such other place or places as the Board of Directors may designate.

ARTICLE XI. Non Profit Status

1. No part of the net earnings of the Association shall inure to the benefit of any individual or member.

2. The Association shall not carry on propaganda, or otherwise act to influence legislation.

ARTICLE XII. Indemnity

Every director and every other officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' 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 by a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of his duties. 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.

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ARTICLE XIII. Subscribers

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

Claude G. Needham	1901 North First Street Jacksonville Beach, FL 32250
Robert Mingori	1901 North First Street Jacksonville Beach, FL 32250
Charles E. Commander III	2000 Independent Square Jacksonville, Florida 32202

IN WITNESS WHEREOF, we, the undersigned subscribing incorporators, have hereunto set our hands and seals this 19 day of January, 1982, for the purpose of forming this corporation not for profit under the laws of the State of Florida.

Claude G. Needham (SEAL)
Robert Mingori (SEAL)
Charles E. Commander III (SEAL)

STATE OF FLORIDA)
COUNTY OF DUVAL)

BEFORE ME, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Claude G. Needham, Robert Mingori and Charles E. Commander III, to me well known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to these Articles of Incorporation.

WITNESS my hand and seal this 19th day of January, 1982.

Walter G. Isaac
Notary Public

My Commission expires: Notary Public, State of Florida at Large
My commission expires July 15, 1984

REGISTERED AGENT CERTIFICATE

FILED
JAN 22 8 20 AM '82

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pelican Point at Jacksonville Beach Condominium Association, Inc., a corporation duly organized and existing under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at Jacksonville, Duval County, Florida, has named Charles E. Commander III, located at 2000 Independent Square, Jacksonville, Florida 32202, as its agent to accept service of process within this state.

OFFICERS:

President	Claude G. Needham 1901 North First Street Jacksonville Beach, FL 32250
Secretary/Treasurer	Forest L. Taylor 8925 Folsom Blvd, Suite M Sacramento, California 95826


DIRECTORS:

Forest L. Taylor 8925 Folsom Blvd, Suite M Sacramento, CA. 95826	Gail P. Carter 8925 Folsom Blvd, Suite M Sacramento, CA 95826
Claude G. Needham 1901 North First Street Jacksonville Beach, FL 32250	Robert Mingori 8925 Folsom Blvd., Suite M Sacramento, CA 95826
George Takehara 7916 La Riviera Drive, Suite 273 Sacramento, CA 95826	


Corporate Officer

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of Florida Statutes relative to keeping open said office.


Registered Agent

BY LAWS OF

PELICAN POINT AT JACKSONVILLE BEACH
CONDOMINIUM ASSOCIATION, INC.

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ARTICLE I

Members

(Unit Owners)

Section 1. The members of Pelican Point at Jacksonville Beach Condominium Association, Inc, (the "Associatin"), a corporation not for profit organized under the laws of the State of Florida, shall be all owners of the Condominium Units within Pelican Point Condominium.

Section 2. The membership of each unit owner shall terminate when he ceases to be a unit owner, and upon the sale, transfer or other disposition of his ownership interest in a unit, membership in the Association shall automatically be transferred to the new unit owner succeeding to such ownership interest. The Association may issue certificates evidencing membership therein.

Section 3. Each unit shall be entitled to one vote at Association meetings, which shall be exercised by the unit owner. The weight of each vote shall be as stated in the Declaration of Condominium. A majority of votes shall decide all questions at Association meetings, unless specified otherwise in these By Laws the Articles of Incorporation, or the Declaration of Condominium of Pelican Point Condominium (the "Declaration"). If a person owns more than one unit, he shall be entitled to one vote for each unit owned. In the event that a unit is owned by more than one person or by a corporation, trust or other entity, the person entitled to cast the vote for that unit shall be designated by a certificate filed with the Association and signed by all joint owners or an authorized agent of the corporation or other entity.

Section 4. A quorum at membership meetings shall consist of attendance in person or by proxy of members entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring

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in the minutes thereof shall constitute the presence of such person for the purposes of determining a quorum.

Section 5. Votes may be cast in person or by proxy.

Proxies shall be in writing, shall be valid only for the particular meeting designated thereon and must be filed with the secretary before the appointed time of the meeting.

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration and subject to that Declaration, in accordance with these By Laws. Persons owning an interest in a Unit other than the designated member may attend all membership meetings but shall not be entitled to notice thereof.

Section 2. The annual meeting of the membership of the Association shall be held at the offices of the Association or at such other place in the State of Florida, as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held in March of each year, unless otherwise determined by the Board of Directors.

Section 3. Unless specifically provided otherwise herein, special meetings of the membership shall be held when directed by the President of the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen (14) nor more than sixty (60) days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, to each member, unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

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(a) For special meetings, not less than forty-eight

(48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, not less than fourteen (14) nor more than sixty (60) days prior to the date set for the meeting; and

(c) For any meetings at which the budget of common expenses will be considered, not less than thirty (30) nor more than sixty (60) days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the condominium property not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

Section 5. Any unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Association action to which the waiver or consent relates.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors of the Association shall initially consist of the five persons named in the Articles of Incorporation of the Association and the number may be increased or decreased from time to time but shall not be less than five, nor more than nine persons. Thereafter, subject to the provisions of the Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year or until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative

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voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. After the first election of all directors by the membership, each director shall be a unit owner or the spouse of a unit owner (or, if a unit owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such unit owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof.

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the condominium property at least forty-eight (48) hours prior to the meeting. However, unit owners shall not be entitled to vote or participate in any other way at the meeting.

Section 5. Any director or unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to, the meeting or Board action, to which the waiver or consent relates.

Section 6. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present

may decide any question before the meeting.

Section 7. Any director may be removed from office, with or without cause, by at least a majority vote of all unit owners, at a duly called meeting of unit owners. Notwithstanding any other provisions herein, a special meeting of unit owners to remove a director or directors from office may be called by 10% of all unit owners giving notice to all owners of the meeting, which notice shall state the purpose of the meeting and shall be given to all unit owners in writing in the same manner as required by these By Laws for special meetings of unit owners.

Section 8. Directors shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the unit owners.

Section 9. The Board shall have the following powers and duties:

(a) To elect the officers of the Association as hereinafter provided;

(b) To administer the affairs of the Association and the condominium.

(c) To employ a general manager or management company who shall manage and operate the condominium for all of the unit owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) To formulate policies for the administration, management and operation of the condominium;

(e) To adopt administrative rules and regulations governing the administration, management, operation and use of the condominium, and to amend such rules and regulations from time to time;

(f) To provide for the maintenance, repair and replacement of the common elements and limited common elements, if any, and payments therefor:

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(g) To provide for the designation, hiring and removal of employees and other personnel, including accountants; to engage or contract for the services of others; to make purchases for the maintenance, repair, replacement, administration, management and operation of the condominium and the condominium property; and to delegate any such powers to the employees or agents of the Association;

(h) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(i) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the unit owners, as expressed in a resolution duly adopted at any annual or special meeting of the unit owners;

(j) To exercise all other powers and duties of the Board provided for in the Declaration, the Certificate of Incorporation of the Association and Chapter 718, Florida Statutes, the Condominium Act of the State of Florida, as amended from time to time.

ARTICLE IV.

Officers

Section 1. Subject to the provisions of the Declaration, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

(a) A President, who shall be a director, shall preside over the meetings of the Board and of the Unit Owners, and shall be the chief executive officer of the Association. Subject to direction of the Board of Directors, the President shall have general control and management of the business and affairs of this Association.

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(b) A Vice President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer, who shall cause to be properly kept, the financial records and books of account of the Association; and

(e) Such additional officers as the Board desires to elect.

Section 2. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 3. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 4. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the unit owners.

ARTICLE V.

Assessments

Section 1. The Board shall cause an estimated annual budget for each fiscal year of the Association to be prepared prior to the beginning of the fiscal year. The budget shall take into account the estimated common expenses and cash requirements for the year including salaries, wages, payroll taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage

payments, real estate taxes and individual telephone, electricity and other individual utility expenses billed or charged to the Unit Owners on a individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacement in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the unit owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

Section 2. The estimated annual budget for each fiscal year as prepared by the Board, shall be approved by a majority of all Unit Owners. A copy of the proposed annual budget shall be mailed to Unit Owners not less than thirty (30) days prior to the meeting at which the budget is to be considered, together with notice of the meeting, specifying the time and place at which it will be held.

Section 3. Each unit owner shall pay, on or before the first day of each month, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the annual budgeted common expenses. Each Unit Owner's proportionate share shall be in accordance with his respective ownership interest in the common elements as set forth in the Declaration. The Board may send to each unit owner on or before the first day of each month a statement of the monthly assessment of such Unit Owner for such month, but the failure to receive such monthly statement shall not relieve any Unit Owner of his obligation to pay his monthly assessment. In the event that the Association shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly

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assessment as last determined. No unit owner shall be relieved of his obligation to pay his assessments for common expenses by abandoning or not using his condominium parcel or the common elements.

Section 4. If it shall appear to the Board during a fiscal year that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, furnish copies to each Unit Owner, and make a supplemental assessment to each Unit Owner for his proportionate share of such supplemental budget, provided, however, that no supplemental budget shall require assessment greater than 115% of assessments for the previous fiscal year, without approval of a majority of the unit owners. If the Board determines that a supplemental budget is required which will exceed the above limitations, it shall call a meeting of Unit Owners to consider such budget, giving notice of such meeting as required in these By Laws for any meeting at which a budget is to be considered.

Section 5. The Board may from time to time require each Unit Owner to deposit with the Association a reasonable deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the common elements.

Section 6. If the first fiscal year of the Association, or any succeeding fiscal year, shall be less than a full calendar year, then the monthly assessments for each unit owner shall be proportionate to the number of months and days in the period covered by such budget. A unit owner shall pay his assessment commencing with the date of purchase of his condominium parcel for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in

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the common elements and the number of months and days remaining of the period covered by the current annual budget.

Section 7. The Board shall maintain adequate accounting records according to approved accounting practices, which records shall be open to inspection by Unit Owners at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each Unit Owner showing the assessments charged to and paid by such owner. Within ninety (90) days after the end of each budget year, or as soon thereafter as shall be practicable, the Board shall furnish to each Unit Owner a statement for that year, showing the receipts and expenditures and such other information as the Board may desire.

Upon reasonable notice to the Board, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 8. Without the approval of the Unit Owners holding a majority of the votes of the Association, the Board shall not approve any capital expenditures in excess of Five Thousand Dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and exercising the Association's right of first refusal to purchase units.

Section 9. Every Unit Owner shall pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the common elements as set forth in the Declaration and any special assessments assessed against his condominium parcel in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in his unit and its appurtenances. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Declaration of these By Laws or otherwise available at

law or in equity, for the collection of all unpaid assessments.

Section 11. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the common elements or limited common elements, if any, of the condominium. When less than all the unit owners are responsible for the existence of any such lien, the unit owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 12. The Board of Directors may levy special assessments against one or more of the condominium parcels to pay for improvements, repairs or replacements which are attributable only to those condominium parcels in accordance with the terms of the Declaration. Special assessments shall be due and payable within fifteen (15) days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the condominium shall be used for other than residential purposes for which the condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration.

Section 2. Uniform Rules and Regulations governing the use of the condominium and the conduct of persons entitled to so use the condominium property shall be promulgated from time to time by the Board of Directors. All unit owners shall obey the Rules and Regulations as promulgated by the Board.

ARTICLE VII

Amendment

These By Laws may be amended, altered or rescinded

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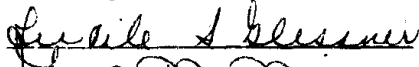
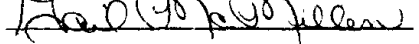
by members having a majority of the votes of the Association either in writing or by vote at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting. All amendments of these By Laws shall be duly recorded as an Exhibit to the Declaration, in the public records of the county in which the condominium property is located.

CONSENT OF MORTGAGEE

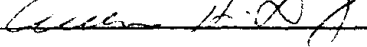
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KNOW ALL MEN BY THESE PRESENTS, that:

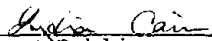
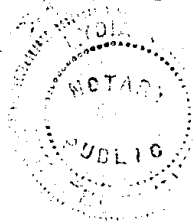
Stockton, Whatley, Davin & Company ("Mortgagee"), the owner and holder of a mortgage from PELICAN POINT DEVELOPERS, LTD. to Stockton, Whatley, Davin & Company in the original amount of \$7,943,500.00 recorded in Official Records Volume 5211, page 941, current public records of Duval County, Florida, hereby consents to the Declaration of Condominium of PELICAN POINT CONDOMINIUM, dated February 18, 1982 and the recording of such Declaration in the public records of Duval County, Florida, and the Mortgagee agrees that the lien of its mortgage shall hereafter be upon all of the Units of PELICAN POINT CONDOMINIUM, according to the Declaration of Condominium, together with all of the appurtenances thereto, including but not limited to all of the undivided shares in the Common Elements.

DATED this 18th day of February, 1982.Signed, sealed and delivered
in the presence of:


STOCKTON, WHATLEY, DAVIN & COMPANY

By STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, a Notary Public authorized to take acknowledgments, personally appeared William H. Day the Vice President of Stockton, Whatley, Davin & Company, to me well known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument on behalf of Stockton, Whatley, Davin & Company for the purposes stated therein.

WITNESS my hand and seal this 18th day of February, 1982.
Notary Public

My Commission expires:
Notary Public, State of Florida at Large
My Commission Expires May 4, 1982
Bonded By American Fire & Casualty Company

82- 9188
FEB 18 2 25 PM '82FLORIDA DEPARTMENT OF PUBLIC
RECORDS - DUVAL COUNTY, FLA