

ARTICLES OF INCORPORATION  
OF  
ISLANDIA HOMEOWNERS ASSOCIATION, INC.  
(A Corporation not for profit under  
the laws of the State of Florida).

FILED  
JUL 15 1988  
STATE OF FLORIDA  
TALLAHASSEE

The undersigned hereby associate themselves together for the purpose of becoming incorporated under Chapter 617 of the Florida Statutes, providing for the formation of corporations not for profit, and certify as follows:

ARTICLE 1.

NAME

The name of the corporation shall be ISLANDIA HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE 2.

PRINCIPAL OFFICE

The principal office of the Association shall initially be located at 1150 Pelican Bay Drive, Daytona Beach, Florida 32019, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE 3.

PURPOSE

2.1 The purpose for which the Association is formed is to enforce the terms, covenants, conditions, and restrictions, and to carry out the functions set forth in that certain certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988, hereafter called the "Declaration", appertaining to that certain tract of real property as more particularly described in Exhibit "A" attached hereto and made a part hereof, and any additions thereto hereafter brought within the jurisdiction of the Association (the "Subdivision"). Unless otherwise provided herein, all defined terms used in these Articles of Incorporation shall have the same meaning as in the Declaration.

ARTICLE 4.

POWERS

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

4.2 The Association shall have all of the powers necessary to execute all of the privileges, duties, responsibilities, and obligations of the Association as set forth in the Declaration of Covenants and Restrictions, Pelican Bay, Incorporated, dated October 30, 1979 and recorded in Official Records Book 2119, Page 102, Public Records of Volusia County, hereafter called the "Master Declaration", and the Declaration, as each may be amended from time to time, including but not limited to the following:

(a) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Master Declaration and the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(b) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(c) To borrow money, and with the assent of Association members owning seventy-five percent (75%) of all Lots, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(d) To dedicate, sell or transfer all property owned by the Association, or any part thereof, to any public agency, authority, or public or private utility for such purpose and subject to such conditions as may be agreed to by the Members of the Association. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of Association members agreeing to such dedication, sale or transfer;

(e) To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes as the Association or annex additional residential property.

(f) To have and to exercise the right and power to levy fines and to collect interest and place liens against Lots whose Owners have failed to make full payment of assessments required, or upon failure of an Owner or guest to abide by the duly enacted rules and regulations of the Association.

## ARTICLE 5.

### MEMBERS

The qualification of Members of the Association, the manner of their admission to membership and termination of such membership, and voting by such Members shall be as follows:

5.1 The record title holder, including the Developer, of a present vested fee or undivided fee simple interest in any Lot in the Subdivision or any additions hereafter brought within the jurisdiction of the Association shall automatically become Members of the Association. The foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation.

5.2 Change of membership in the Association shall be established by recording in the public records of Volusia County, Florida, a deed or other instrument establishing a record title to a Lot in the Subdivision. The Owners designated by such instrument thus become a Member of the Association and the membership of the prior Owner is terminated. The Association may require delivery to the Association of a true copy of the recorded deed as a condition of permitting the exercise of a Member's right to vote.

5.3 The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to such Member's Lot. The funds and assets of the Association belong solely to the Association, subject to the limitation that same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws of the Association.

5.4 On all matters upon which the membership shall be entitled to vote, the Association shall have two classes of voting membership described as follows:

CLASS A. Class A Members shall be all Owners, with the exception of the Developer, who shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be

exercised as they determine, in writing, but in no event shall more than one vote be cast with respect to any Lot.

CLASS B. The Class B Member shall be the Developer, and the Class B Member shall be entitled to nine (9) votes for each Lot owned. Class B membership shall cease and be converted to Class A membership on December 31, 1991, or at such earlier time as the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership.

#### ARTICLE 6.

##### BOARD OF DIRECTORS

6.1 The affairs and property of the Association shall be managed and governed by a Board of Directors consisting of three (3) Members. The number of Directors may be changed by amendment of the By-Laws of the Association. Directors need not be Members of the Association.

6.2 Except as hereafter provided, Directors of the Association shall be elected by the voting membership or designated by the Developer at the annual meeting of the membership of the Association in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner prescribed by the By-Laws.

6.3 Notwithstanding the provisions of Section 6.2 above, the names and addresses of the initial Members of the Board of Directors, each to hold office until the first annual meeting of the Members of the Association or until their successors are elected or appointed and have qualified, are:

<u>Name</u>	<u>Street Address</u>
David C. Riggs	1150 Pelican Bay Drive Daytona Beach, FL 32019
Diana L. Allen	1150 Pelican Bay Drive Daytona Beach, FL 32019
Douglas R. Ross	1150 Pelican Bay Drive Daytona Beach, FL 32019

6.4 The Board of Directors shall elect all officers of the Association in accordance with the By-Laws at the regular annual meeting of the Board of Directors to be held immediately following the annual meeting of the membership. The Board of Directors shall elect

from among Members of the Association a President, Vice President, Secretary, and such other officers as it may deem desirable.

ARTICLE 7.

OFFICERS

The names and addresses of the officers who shall serve until their successors are elected by the Board of Directors are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
David C. Riggs	President	1150 Pelican Bay Drive Daytona Beach, FL 32019
Diana L. Allen	Vice President	1150 Pelican Bay Drive Daytona Beach, FL 32019
Douglas R. Ross	Secretary-Treasurer	1150 Pelican Bay Drive Daytona Beach, FL 32019

ARTICLE 8.

INDEMNIFICATION

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

ARTICLE 9.

BY-LAWS

The By-Laws of the Association shall be adopted by the initial Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE 10.

TERM OF EXISTENCE

The effective date upon which the Association shall come into existence shall be the date these Articles are filed with the Office of the Secretary of the State of Florida, and the Association shall exist perpetually thereafter unless dissolved according to law.

ARTICLE 11.

AMENDMENT OF ARTICLES OF INCORPORATION

Amendment or modification of these Articles of Incorporation shall require an affirmative vote of two-thirds (2/3) of the Eligible Members of the Association.

ARTICLE 12.

LIMITATION ON LITIGATION

No litigation, other than for collection of assessments or for enforcement of, and/or damages for violation of, specific covenants contained in the Declaration, shall be commenced on behalf of the Association without the affirmative vote of the Eligible Members owning not less than seventy-five percent (75%) of the Lots in the Subdivision.

ARTICLE 13.

REGISTERED AGENT

Morteza Hosseini-Kargar, whose address is 1150 Pelican Bay Drive, Daytona Daytona, Florida 32019, is hereby appointed the initial Registered Agent of this Association and his office is hereby designated as the initial registered office of this Association.

ARTICLE 14.

INCORPORATOR

The name and address of the Incorporator of the Association are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Morteza Hosseini-Kargar	1150 Pelican Bay Drive Daytona Beach, FL 32019

IN WITNESS WHEREOF, for the purpose of forming this corporation not for profit under the laws of the State of Florida, I, the undersigned, the Incorporator of this Association, hereby executes these Articles of Incorporation this 14 day of June, 1988.

WITNESSES:

*Carlene B. ...*

*Harold J. ...*

*Morteza Hosseini-Kargar* (SEAL)  
Morteza Hosseini-Kargar,  
Incorporator

STATE OF FLORIDA  
COUNTY OF VOLUSIA

Before me, the undersigned authority, personally appeared Morteza Hosseini-Kargar, who, after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 14 day of June, 1988.

*Carlene B. ...*  
Notary Public, State of Florida  
at Large  
My Commission Expires:

NOTARY PUBLIC, State of Florida at large  
My commission expires October 30, 1989

EXHIBIT "A" TO  
ARTICLES OF INCORPORATION

LEGAL DESCRIPTION

Lots 15B, 16A, 16B, 17A, 17B, 18A, 24A, 24B, 25A, 25B, 26A, 26B, 27A, 27B, 28A, 28B, 29A, 29B, 30A, 30B, 32A, 32B, 33A, 33B, 34A, 34B, 35A, 35B, 36A, 36B, 37A, 37B, 38A, 38B, 39A, 39B, 40A, 40B, 41A, 41B, Pelican Bay, Phase V, Unit 1, of Record in Map Book 38 at pages 101 through 103 of the Public Records of Volusia County, Florida.

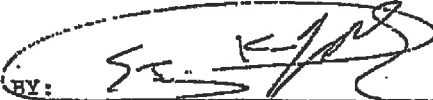


**CERTIFICATE DESIGNATING REGISTERED  
AGENT AND STREET ADDRESS FOR  
SERVICE OF PROCESS**

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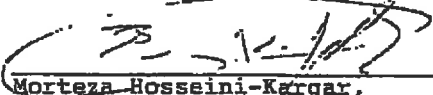
Pursuant to Section 48.091, Florida Statutes, Islandia Homeowners Association, Inc., hereby designates Morteza Hosseini-Kargar as its registered agent and 1150 Pelican Bay Drive, Daytona Beach, Florida 32019 as the street address of its registered office, respectively, for services of process within the State of Florida.

ISLANDIA HOMEOWNERS      ASSOCIATION,  
INC.

  
BY: \_\_\_\_\_  
Morteza Hosseini-Kargar,  
Incorporator

**ACCEPTANCE OF DESIGNATION**

I hereby accept the foregoing designation as registered agent of Islandia Homeowners Association, Inc. for service of process within the State of Florida.

  
\_\_\_\_\_  
Morteza Hosseini-Kargar,  
Registered Agent

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represent its members in the Pelican Bay Homeowners Association, Inc., provided that such supplemental restrictions, amendments and modifications do not conflict with the terms, conditions and restrictive covenants contained in the Master Declaration, as amended; and

WHEREAS, Developer and its grantees are the owners of certain subdivision lots constituting a part of the Released Property, more fully described as follows:

Lots 15B, 16A, 16B, 17A, 17B, 18A, 24A, 24B, 25A, 25B, 26A, 26B, 27A, 27B, 28A, 28B, 29A, 29B, 30A, 30B, 32A, 32B, 33A, 33B, 34A, 34B, 35A, 35B, 36A, 36B, 37A, 37B, 38A, 38B, 39A, 39B, 40A, 40B, 41A, 41B, Pelican Bay, Phase V, Unit 1, of Record in Map Book 38 at pages 101 through 103 of the Public Records of Volusia County, Florida; and

WHEREAS, there is a need to specify and impose conditions, covenants and restrictions and to provide for the effective administration of the above described real property; and

WHEREAS, the Developer has caused to be incorporated in Florida a not for profit corporation known as the Islandia Homeowners Association, Inc. which has been formed to enforce the conditions, covenants, and restrictions contained in the Master Declaration, as amended, and contained herein.

NOW THEREFORE, the Developer and the other parties joining herein, hereby declare that all of the above described real property, and additions thereto hereafter made in accordance herewith, shall be enjoyed, used, transferred, sold, and conveyed subject to the conditions, covenants, restrictions, assessments, affirmative obligations, and liens hereinafter set forth.

ARTICLE 1  
DEFINITIONS

Section 1. Definitions. The following words when used in this Declaration or any supplement thereto shall have the following meanings, unless the context shall clearly indicate otherwise:

(a) "Association" shall mean the Islandia Homeowners Association, Inc., a Florida corporation not for profit, and its successors and assigns.

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SUPPLEMENT TO  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INCORPORATED  
AND  
NOTICE OF PROVISIONS OF  
ISLANDIA HOMEOWNERS ASSOCIATION, INC.

This Supplemental Declaration and Notice of Provisions (hereafter referred to as the "Declaration") is made this 17<sup>th</sup> day of May, 1988, by Intervest Construction, Inc. - Vedder Industries, Inc. Joint Venture, a Florida joint venture (successor in interest to Bay Land, Inc., a Florida corporation), with its principal mailing address at 1150 Pelican Bay Drive, Daytona Beach, Florida 32019 (hereafter referred to as the "Developer").

WITNESSETH:

WHEREAS, Pelican Bay, Incorporated, a Florida corporation, executed and filed for record that certain Declaration of Covenants and Restrictions, dated October 30, 1979 and recorded in Official Records Book 2119, Page 102 of the Public Records of Volusia County, Florida (the "Master Declaration"); and

WHEREAS, the Master Declaration has been subsequently amended from time to time by Amendments recorded in the Public Records of Volusia County, Florida; and

WHEREAS, Bay Land, Inc. as assignee and successor in interest to Pelican Bay, Incorporated has amended the Master Declaration by virtue of that certain Amendment to Declaration of Covenants and Restrictions executed by Bay Land, Inc. on July 7, 1987 and recorded in Official Records Book 3019, Page 1114 of the Public Records of Volusia County, Florida; and

WHEREAS, said Amendment affects only certain real property as more particularly described therein (the "Released Property") by releasing said property from the terms and provisions of the "Phase V Declaration", as such term is defined under said Amendment, and from the jurisdiction of the Pelican Bay Ranchettes Homeowners Association, Inc.; and

WHEREAS, the Amendment further provides that Intervest Construction, Inc. - Vedder Industries, Inc. Joint Venture, a Florida joint venture as successor in interest to Bay Land, Inc. shall have the right to establish, amend, and modify the restrictions and covenants affecting the Released Property or portions thereof and to establish a Homeowners Association to enforce such restrictions and to

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CLERK OF CIRCUIT COURT  
DAVID A. SORNTX, FLORIDA

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represent its members in the Pelican Bay Homeowners Association, Inc., provided that such supplemental restrictions, amendments and modifications do not conflict with the terms, conditions and restrictive covenants contained in the Master Declaration, as amended; and

WHEREAS, Developer and its grantees are the owners of certain subdivision lots constituting a part of the Released Property, more fully described as follows:

Lots 15B, 16A, 16B, 17A, 17B, 18A, 24A, 24B, 25A, 25B, 26A, 26B, 27A, 27B, 28A, 28B, 29A, 29B, 30A, 30B, 32A, 32B, 33A, 33B, 34A, 34B, 35A, 35B, 36A, 36B, 37A, 37B, 38A, 38B, 39A, 39B, 40A, 40B, 41A, 41B, Pelican Bay, Phase V, Unit 1, of Record in Map Book 38 at pages 101 through 103 of the Public Records of Volusia County, Florida; and

WHEREAS, there is a need to specify and impose conditions, covenants and restrictions and to provide for the effective administration of the above described real property; and

WHEREAS, the Developer has caused to be incorporated in Florida a not for profit corporation known as the Islandia Homeowners Association, Inc. which has been formed to enforce the conditions, covenants, and restrictions contained in the Master Declaration, as amended, and contained herein.

NOW THEREFORE, the Developer and the other parties joining herein, hereby declare that all of the above described real property, and additions thereto hereafter made in accordance herewith, shall be enjoyed, used, transferred, sold, and conveyed subject to the conditions, covenants, restrictions, assessments, affirmative obligations, and liens hereinafter set forth.

ARTICLE 1  
DEFINITIONS

Section 1. Definitions. The following words when used in this Declaration or any supplement thereto shall have the following meanings, unless the context shall clearly indicate otherwise:

(a) "Association" shall mean the Islandia Homeowners Association, Inc., a Florida corporation not for profit, and its successors and assigns.

(b) "Master Association" shall mean the Pelican Bay Homeowners Association, Inc., a Florida corporation not for profit, and its successors and assigns.

(c) "Developer" shall mean and refer to Intervest Construction, Inc. - Vedder Industries, Inc. Joint Venture, a Florida joint venture, and any person or entity to whom it may assign its rights as the Developer.

(d) "Property" shall mean and refer to the Lots referenced hereinabove, Pelican Bay, Phase V, Unit 1, of record in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, and subsequent additions thereto made in accordance with Article 8, Section 8 hereinbelow.

(e) "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area.

(f) "Owner" shall mean and refer to the record holder, whether one or more persons or entities, of the fee simple title to any Lot which is situated upon the Property; "Owner" shall not include the mortgagee under any mortgage encumbering a Lot unless and until such mortgagee has acquired title pursuant to foreclosure or proceeding in lieu of foreclosure.

(g) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article 3 hereof.

(h) "Eligible Member" shall mean and refer to those Members whose voting rights have not been suspended by the Board of Directors of the Association.

## ARTICLE 2

### PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Property. The Property, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, shall be held, transferred, sold, conveyed, occupied, and used subject to this Declaration, the Master Declaration, and the construction requirements as set forth in the Amendment to the Pelican Bay R-PUD Agreement approved by the City of Daytona Beach, Ordinance No. 86-353, as the same may be construed and/or amended from time to time by Agreement between the Developer and/or its successor in title to the Property and the City of Daytona Beach ("Ordinance

No. 86-353"). The setback and square footage requirements set forth in Ordinance No. 86-353, as hereafter amended from time to time, shall supersede and replace the setback and square footage requirements contained in Section 2.5 of the "Restrictive Covenants for Single Family Unit" set forth in the Master Declaration. Except as specifically set forth above, all other terms, conditions and covenants of the Master Declaration shall be in full force and effect as to the Property and are hereby incorporated herein by reference. Significant provisions of the Master Declaration, as amended by Ordinance No. 86-353, are included in Article 5 hereof for convenience of reference.

Section 2. Priority. In the event of conflict between any of the terms or provisions contained herein, and any of the terms and provisions contained in either the Master Declaration or Ordinance No. 86-353, the terms and provisions contained in the Master Declaration and in Ordinance No. 86-353 shall control.

Section 3. Representative to Master Association. The President of the Association, or, in his absence, the Vice President, or in the absence of both, the Secretary, shall represent the Members of the Association in all matters relating to the Master Association, and shall be entitled to cast the votes of the Eligible Members of the Association on all matters coming before the Master Association on which the Association's membership is entitled to vote.

(a) On all matters where a vote of the Association's membership is permitted, the voting representative shall cast the total votes of all members of the Association as he deems appropriate, except on the following matters:

(i) the election of directors of the Master Association;

(ii) any proposal for a capital improvement to the Master Association Property which would require a special assessment against Members of more than twice the regular monthly assessment;

(iii) the institution of litigation, other than for collection of assessments or for enforcement of, and/or damages for violation of, specific covenants contained in the Master Declaration or any amendment thereof or any supplementary Declaration;

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VOLusia COUNTY (iv) any matter where the Master Association documents  
FLORIDA require the polling of individual members of Neighborhood  
Associations;

(v) where, by a majority of the total votes authorized to be cast by all members of the Master Association, the Master Association at a duly called meeting directs the polling of individual members of Neighborhood Associations.

(b) On all matters specified in subparagraph (a) (i) through (v) above, the voting representative shall cast the votes of the Association's membership in the numbers that they are recorded at a duly held meeting of the Association at which such matter is considered.

ARTICLE 3

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is the record owner of a fee simple interest or undivided fee simple interest in any Lot, shall be a Member of the Association; provided, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership as follows:

CLASS A: Class A Members shall be every person or entity who is a record owner of a fee simple interest or undivided fee simple interest in any Lot with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot.

CLASS B: The Class B Member shall be the Developer, and the Class B Member shall have nine (9) votes for each Lot owned by the Developer.

Section 3. Conversion of Class B Membership. The Class B membership shall cease and become converted to Class A membership in the event of either of the following, whichever occurs earlier:

(a) When the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership; or

(b) On December 31, 1991.

ARTICLE 4COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Covenant of Property Owners. The Developer hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the following:

1. Annual Assessments or charges as hereinafter provided; and
2. Special Assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

Section 2. Creation of Continuing Lien. Any Annual and Special Assessments from time to time remaining unpaid, together with interest, costs, and reasonable attorney's fees shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each such assessment is made, as provided in Section 4(f) of this Article. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of the subject property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to a successor in title unless expressly assumed, but the Lot shall remain subject to the lien for any unpaid assessments notwithstanding the transfer of title.

Section 3. Purpose of Assessment. The Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents and the Property, including, but not limited to:

(a) Payment of liabilities and operating expenses of the Association, including the cost and expense of obtaining adequate liability insurance, operating and maintaining street lighting within the Property, and maintaining the grassed areas of Lots, easements, and right-of-ways;

(b) Maintenance and improvement of any entrance median;

(c) Additional purposes which are necessary or desirable in the judgment of the Association, as determined by the affirmative vote (or written consent) of members having the right to cast at least three-fourths (3/4) of the total votes in the Association, to keep the subdivision neat and attractive or to preserve or enhance the value of the properties therein.



Section 4. Maximum Annual Assessments.

(a) Annual Assessment. The Annual Assessment for 1988 shall be Six Hundred Dollars (\$600.00).

(b) Increase in Annual Assessment. The Annual Assessment may be increased for 1989 and each year thereafter by not more than twenty percent (20%) above the assessment for the previous year by the Board of Directors without a vote of each class of membership. The Annual Assessment may be increased by more than twenty percent (20%) only by a vote of the majority of each class of Members who are voting in person or by proxy at a duly called meeting for this purpose, written notice of which shall be sent to all Members in accordance with Section 4(d) and shall set forth the purpose of the meeting.

(c) Special Assessments. In addition to the Annual Assessments authorized above, the Association may levy, in any assessment year, a Special Assessment applicable to that year only, for the purpose of constructing, maintaining or repairing capital improvements owned by the Association, provided that any such assessment shall have the consent of a majority of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

(d) Notice of Quorum for any Action Authorized under Section 4(b) and (c). Written notice of any meeting called for the purpose of taking any action authorized under Section 4(b) and (c) shall be sent to all Members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting stating the purpose thereof.

(e) Date of Commencement of Annual Assessments. Lots owned by the Developer shall not be subject to Annual or Special Assessments. With respect to each Lot purchased from the Developer, the Annual and Special Assessments shall commence on the date title to such Lot is transferred by the Developer to a third party. Buyer shall pay at closing the prorata share of the assessment charges which are then in effect. Assessments may be collected on a quarterly basis payable in advance. The first Annual Assessment shall be adjusted according to the number of months remaining in the calendar year. The amount of the Annual Assessment shall be fixed in accordance with Section 4(b) at least fifteen (15) days in advance of each Annual Assessment period. Written notice of the new Annual Assessment shall be mailed to every Owner subject thereto. Due dates shall be established by the Board of Directors. The Association shall, upon demand, furnish a

certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of Assessments on a Lot is binding upon the Association as of the date of its issuance. Upon request, two (2) such certificates within a twelve (12) month period will be furnished without charge. Thereafter, all additional certificates requested within such period shall be furnished only upon advance payment to the Association of a \$10.00 service fee.

(f) Effect of Nonpayment of Assessments: Remedies of the Association. If any assessment is not paid on the date when due, then said assessment, together with interest thereon and cost of collection, shall thereupon become a continuing lien on the Lot and the personal obligation of the Owner, his heirs, devisees, personal representatives, successors, and assigns. Any assessment not paid within fifteen (15) days after the due date (the "Delinquency Date") shall bear interest from the Delinquency Date at the rate of fifteen percent (15%) per annum. The Association may, in addition to charging interest on past due assessments, charge a late penalty of Twenty Five Dollars (\$25.00) if payment is not received by the Delinquency Date and all costs of collection, including legal fees, whether or not judicial proceedings are involved, and including legal fees and costs incurred on any appeal of a lower court decision. The Association may bring an action at law against the Owner personally obligated to pay the same or may foreclose the lien against the property thus encumbered, or both. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of any property owned by the Association or abandonment of such Owner's Lot. The Association is not required to bill for Annual or Special Assessments and responsibility for timely payment is that of the Owner.

(g) Subordination of Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon any Lot subject to assessment. The sale or transfer of any Lot pursuant to a foreclosure of a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. Such sale or transfer shall not relieve the purchaser or transferee of a Lot from liability for, nor the Lot from the lien of, any assessments made thereafter.

#### ARTICLE 5

#### ARCHITECTURAL CONTROL AND RESTRICTIONS

Section 1. Residential Use Only. No Lot shall be used for any purpose except single family residential. The term "residential" is

intended to prohibit any commercial use, even professional office use of any portion of any residence. No building shall be erected, altered, placed or permitted to remain on any Lot other than one single-family residence. No residence shall exceed two stories, limited to a maximum of thirty-five (35) feet in height and all residences shall have an attached garage for not less than two cars.

Section 2. Approval by Architectural Review Committee. Except for improvements constructed by the Developer, no building, fence, wall or other structure shall be erected on, placed upon, altered, or permitted to remain on any Lot unless and until the Owner submits the floor plan, elevation, site clearing plan, and abbreviated specifications (including exterior material and colors) and such plans have been reviewed and approved by the Architectural Review Committee of the Pelican Bay Homeowner's Association, Inc. (the "Architectural Review Committee"), as set forth in the Master Declaration. The Architectural Review Committee shall review the proposed building or structure (including plans and specifications for same) as to the quality of workmanship and materials, the harmony of the external design and location of the building or structure with existing buildings or structures, the location of the building or structure with respect to topography, vegetation and the finished grade of elevation of the Lot, and any other relevant considerations which are based on acceptable standards of planning, zoning, and construction, including considerations based exclusively on aesthetic factors.

Section 3. Set Back Requirements. All front, side, and rear setback, Lot line construction restrictions and square footage requirements applicable to the Property shall be as prescribed in Ordinance No. 86-353 as the same may be construed and/or amended by agreement between Developer and the City of Daytona Beach. Provided, however, that to the extent this Declaration imposes requirements more stringent or restrictive than those provided under Ordinance No. 86-353, the provisions of the Declaration shall control. Applicable setback, lot line, and square footage requirements are attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 4. Restrictions. The Property shall be subject to the restrictive covenants for single family neighborhoods set forth in Article II of the Master Declaration, except as otherwise modified or amended by Ordinance No. 86-353, and said restrictive covenants are hereby substantially restated herein as follows:

(a) No Temporary Structures. No structure of a temporary nature or character, including, but not limited to, a trailer, house trailer, mobile home, camper, tent, shack, shed, barn, or other similar structure or vehicle, shall be used or permitted to remain on any Lot as a storage facility or residence, or other living quarters whether temporary or permanent, unless approved by the Architectural Review Committee for use during construction only.

(b) Parking Restrictions. No automobile, truck, boat, boat and trailer, trailer, house trailer, mobile home, camper, or other similar vehicle shall be parked on the street (including the right-of-way thereof) overnight or for a continuous period of time in excess of ten consecutive hours.

(c) Storage Restrictions. No boat, boat and trailer, or trailer alone shall be parked (for any period of time in excess of ten consecutive hours) or stored or otherwise permitted to remain on any Lot except in an approved garage attached to the residence. No automobile, truck or other commercial vehicle which contains lettering or advertising thereon or which is identified with a business or commercial activity, shall be parked (for any period of time in excess of ten consecutive hours) or stored or otherwise permitted to remain on any Lot except in a garage attached to the residence.

(d) Livestock and Animals. No livestock, poultry, or animals of any kind or size shall be raised, bred, or kept on any Lot; provided, however, that dogs, cats, or other domesticated household pets may be raised and kept, provided such pets are not kept, bred or maintained for any commercial purposes. Such approved pets shall be kept on the Owner's Lot and shall not be permitted to roam free in the neighborhood.

(e) Signs. No sign of any kind shall be erected, permitted to remain on or displayed to public view on or from any Lot, except a sign approved by the Association giving the name of the occupant of the residence located on such Lot or an approved sign advertising the premises for sale or rent, provided, however, that nothing herein shall prohibit the Developer from erecting and displaying such informational and advertising signs as the Developer may deem appropriate or desirable.

(f) Restricted Activities. No obnoxious or offensive activity shall be conducted or permitted to exist upon any Lot, nor shall anything be done or permitted to exist on any Lot that may be or may become an annoyance or private or public nuisance.

(g) Dumping Prohibited. No Lot shall be used or maintained for dumping or discharge of rubbish, trash, garbage, or other solid waste material. All Lots shall be kept free of the accumulation of rubbish, trash, garbage, other solid waste materials, and all unsightly weeds and underbrush. No incinerators or other fixed equipment shall be used for the collection, storage or disposal of solid waste material.

(h) Restrictions on Walls, Fences, or Hedges. No wall, fence, or hedge, over six (6) feet in height shall be erected, placed, altered, maintained, or permitted to remain on any Lot unless and until the height, type, and location thereof have been approved by the Architectural Review Committee.

(i) Septic Tanks Prohibited. No septic tank, drain field, mobile home waste storage tank, or other similar container shall be permitted to exist on any Lot.

(j) Driveway Construction. No driveway shall be constructed, maintained, altered or permitted to exist on any Lot if the driveway obstructs or impedes the flow of surface drainage in the area adjacent to the Lot or in the street right-of-way or swale area adjoining or abutting the Lot. All driveways must be approved by the Architectural Review Committee.

(k) Tree Removal Restrictions. Trees situated between the building set back lines and the property lines having a diameter of eight (8) inches or more (measured four feet from ground level) may not be removed without prior approval of the Architectural Review Committee. All requests for approval of tree removal shall be submitted to the Architectural Review Committee along with a plan showing generally the location of such tree(s).

(l) Tree Replacement. Anyone violating the provisions of paragraph (k) above, will be required to replace such trees with trees of like size and condition within thirty days after demand by the Architectural Review Committee. If the Owner fails or refuses to replace the trees as demanded, the Architectural Review Committee shall cause suitable replacements to be planted and the cost thereof shall be a lien against the Lot of the Owner in violation. The Owner grants to the Architectural Review Committee, its agents, and employees an easement of ingress and egress over and across said Lot to enable it to comply with this paragraph.

(m) Antenna Restrictions. No Owner, other than Developer, shall be permitted to install or maintain any outside television or radio

antennae, masts, aerials or other tower for the purpose of audio or visual reception or transmission.

ARTICLE 6

EASEMENTS

Section 1. Grant of Easement. Each Owner hereby grants to the Association, its contractors, agents, and employees, an easement over and upon the real property owned by such Owner for the sole purpose of performing any maintenance, restoration, or repairs authorized under this Declaration.

ARTICLE 7

EXTERIOR MAINTENANCE

Section 1. Owners Responsibility. Each Owner shall be responsible for the exterior painting and maintenance of improvements constructed upon such Owner's Lot, including the maintenance, repair, and replacement of roofs, windows, doors, gutters, downspouts and all exterior building surfaces. If a Lot is equipped with a lawn irrigation system, the maintenance of such system shall be the responsibility of the Owner of such Lot.

Section 2. Landscaping Maintenance. The Association shall maintain the grassed areas of all Lots and such maintenance shall include regular cutting and edging, fertilization, and application of pesticides. The Association shall not be responsible for the trimming, fertilizing, irrigation or replacement of plants and shrubbery placed upon any Lot. Provided however, prior to changing, altering or modifying the type and placement of plant material from that originally installed by the Developer, the Owner must obtain the approval of the Architectural Review Committee. The proper watering or irrigation of all grass, plants, and shrubbery placed upon each lot shall be the responsibility of the Owner of such Lot. No fence, wall, hedge, statutory, decoration, or other structure shall be installed by an Owner upon any Lot which obstructs, prevents or otherwise interferes with the Association's access to and maintenance of any grassed area. If an Owner constructs such a structure which prevents or otherwise interferes with the Association's ability to perform the maintenance for which it is responsible hereunder, then the Association shall be relieved of the responsibility to perform such maintenance, and such maintenance shall then become the responsibility of the Owner, without entitling such Owner to a reduction of, or set-off against, any Annual or Special Assessment thereafter assessed by the Association.

Section 3. Failure to Maintain In the event an Owner of any Lot shall fail to maintain the Lot and the improvements situated thereon in manner satisfactory to the Board of Directors, and as required by this Declaration, the Association, after approval by two-thirds (2/3) vote of the Directors, shall have the right to enter upon the Lot and to repair, maintain and restore the Lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be a special assessment to be added to and become a part of the assessment to which the Lot is subject.

ARTICLE 8.

GENERAL PROVISIONS

Section 1. Duration. The covenants and restrictions of this Declaration shall run with the land and each shall constitute an equitable servitude upon the Owner of each Lot and upon the heirs, personal representatives, successors and assigns of each Owner, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their heirs, personal representatives, successors and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless this Declaration is otherwise amended as set forth herein.

Section 2. Enforcement. Enforcement of each covenant and restriction to which the Property is subject shall be by a proceeding at law or in equity against the person or persons violating or attempting to violate such covenant or restriction, either to restrain violation or recover damages, or both, and against the land to enforce any lien created by such covenants; failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Notices. Any notices required to be sent to any Member or Owner under the provisions of the Declaration, shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such meeting.

Section 4. Lender's Notices. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any mortgage holder, insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Property or the unit securing its mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of any Lot on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 5. Waiver of Minor Violations. The Developer, reserves the right to waive any violations of the covenants contained in this Declaration, in the event the Developer shall determine, in its sole discretion, that such violations are minor or dictated by the peculiarities of a particular Lot configuration or topography.

Section 6. Attorney's Fees. In the event any action shall be brought by the Developer, the Association, or any Owner for the purpose of enforcing the provisions contained herein or in the Master Declaration, it is expressly understood and agreed that all costs, including reasonable attorney's fees, incurred by any moving party in any legal proceeding which results in the enforcement of the provisions hereof, shall be borne in full by the party compelled to comply with such provisions.

Section 7. Severability. Invalidation of any one of the covenants and restrictions set forth herein by judgment or court order, shall not affect any other provision of this Declaration which shall remain in full force and effect.

Section 8. Future Additions. The Developer contemplates making and reserves the right to make, so long as it is a Class B Member, future additions to the Property consisting of subdivision lots presently platted as part of Pelican Bay, Phase V, Unit 1. It is the intent of the Developer that such future additions together with the Property shall constitute a single subdivision under the jurisdiction of the Association and subject to the conditions, covenants and restrictions contained in the Master Declaration and this Declaration. Such future additions shall be added to the Property by recording a supplement to this Declaration in the Public Records of Volusia County, Florida. Notice of such addition stating the number of lots added, the number of votes allocated to Developer, and the total



number of qualified votes in the Association subsequent to such addition shall be delivered to all Owners.

Section 9. Amendments. The Developer hereby reserves the right to amend, modify, or rescind this Declaration in whole or in part as it in its sole discretion deems necessary, so long as (a) the Developer is a Class B Member, and (b) such amendment, modification, or rescission does not substantially change the character, nature, or general scheme of development of the Property as set forth in the Master Declaration. Specifically, but not by way of limitation, the Developer has the right to amend such parts of this Declaration as it deems necessary to comply with the guidelines and requirements of the Federal National Mortgage Association or any other mortgage insurer, and such amendments shall not be deemed to substantially change the character, nature, or general scheme of development of the Property.

(a) In addition to the manner of amendment set forth above, this Declaration may also be amended by an instrument signed by the Owners not less than eighty percent (80%) of the Lots subject to this Declaration. All amendments or modifications of this Declaration must be recorded in the Public Records of Volusia County, Florida.

Section 10. Effective Date. This Declaration shall become effective on the date it is recorded in the Public Records of Volusia County, Florida.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as of the date and year first above written.

WITNESSES:

DEVELOPER:

INTERVEST CONSTRUCTION, INC. -  
VEDDER INDUSTRIES, INC. JOINT  
VENTURE, a Florida joint venture

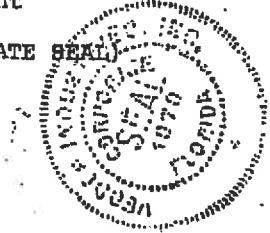
By: INTERVEST CONSTRUCTION, INC.,  
a Florida corporation

BY: [Signature]  
Morteza Hossaini-Kargar  
President

By: VEDDER INDUSTRIES, INC., a  
Florida corporation

BY: [Signature]  
John E. Vedder, Sr.,  
President

(CORPORATE SEAL)



[Signature]  
[Signature]

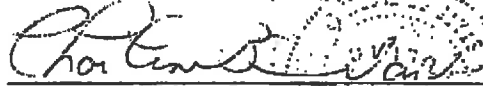
[Signature]  
[Signature]

31521848

STATE OF FLORIDA  
COUNTY OF VOLUSIA


BOOK PAGE  
VOLUSIA COUNTY  
FLORIDA

The foregoing instrument was acknowledged before me this 17  
day of May, 1988 by Morteza Hosseini-Kargar, President of Intervest  
Construction, Inc., a Florida corporation, on behalf of Intervest  
Construction, Inc. - Vedder Industries, Inc. Joint Venture, a Florida  
joint venture.

  
\_\_\_\_\_  
Notary Public, State of Florida  
at Large  
My Commission Expires:  
NOTARY PUBLIC, State of Florida at Large.  
My commission expires October 30, 1989

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 17th  
day of May, 1988 by John E. Vedder, Sr., President of Vedder  
Industries, Inc., a Florida corporation on behalf of Intervest  
Construction, Inc. - Vedder Industries, Inc. Joint Venture, a Florida  
joint venture.

  
\_\_\_\_\_  
Notary Public, State of Florida  
at Large  
My Commission Expires:  
NOTARY PUBLIC, STATE OF FLORIDA  
MY COMMISSION EXPIRES: DEC. 18, 1991  
BONDED TO BE A NOTARY PUBLIC UNDERWRITER

31521849

BOOK PAGE  
VOLusia COUNTY  
FLORIDA

EXHIBIT A TO DECLARATION

Minimum Building Setbacks

<u>FRONT</u>	<u>INTERIOR SIDE</u>	<u>SECONDARY STREET SIDE (CORNERLOT)</u>	<u>REAR</u>
20' from road R.O.W.	Interior side yard to be a minimum of 3.6 feet. Maintain a minimum of 15 feet side to side building separation.	15'	0'*

Minimum Living Area per Residence

1280 square feet

Percentage of Lot Covered by Buildings

10-20% of lot area

\*No improvements are permitted in waterways unless approved by Pelican Bay Homeowners Association, Inc.

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the owner of Lot 34B, Pelican Bay, Phase V, Unit 1, recorded in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consent to, join in, and accept the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owners hereby acknowledge and agree to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of each and all of the undersigned and their respective heirs, legal representatives, successors and assigns. The undersigned further agree that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 10 day of May, 1988.

WITNESSES:

[Signature]

"OWNER"  
[Signature]  
Arthur F. Graham

[Signature]  
Stevie W. Graham

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing Joinder was acknowledged before me this 10 day of May, 1988, by Arthur F. Graham and Stevie W. Graham, husband and wife.

[Signature]  
Notary Public  
My Commission Expires \_\_\_\_\_

NOTARY PUBLIC, State of Florida at large  
My commission expires October 30, 1989

31521851

FLA  
VOLUSIA COUNTY

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned Mortgagee, being the owner and holder of that certain Mortgage recorded on February 17, 1988, in Official Records Book 3099, Page 0775, of the Public Records of Volusia County, Florida, encumbering Lot 34B, Pelican Bay, Phase V, Unit 1, of record in Map Book 38, at Pages 101 through 103 of the Public Records of Volusia County, Florida, said Lot being a portion of the Property subject to that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Inc. and Notice of Provisions of Islandia Homeowners Association, Inc. dated May 17, 1988 and recorded in the Public Records of Volusia County, Florida, does hereby join in and consent to said Supplemental Declaration and Notice of Provisions.

IN WITNESS WHEREOF, Sun Bank of Volusia County has caused these presents to be signed in its corporate name and its corporate seal to be affixed this 9th day of June, 1988.

WITNESSES:

Cornell S. Sora  
Margaret C. Ferguson

SUN BANK OF VOLUSIA COUNTY

BY: Margaret C. Ferguson

ATTEST: [Signature]  
(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 9th day of June, 1988, by Margaret C. Ferguson and Richard G. Luce, Vice Presidents, respectively, of Sun Bank of Volusia County a Florida corporation, on behalf of the corporation.

Marian Hinton  
Notary Public, State of Florida  
at Large  
My Commission Expires: July 25, 1989

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned Mortgagee, being the owner and holder of that certain Mortgage recorded on June 10, 1988, in Official Records Book 3150, Page 1646, of the Public Records of Volusia County, Florida, encumbering Lot 35A, Pelican Bay, Phase V, Unit 1,\* of record in Map Book 38, at Pages 101 through 103 of the Public Records of Volusia County, Florida, said Lot being a portion of the Property subject to that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Inc. and Notice of Provisions of Islandia Homeowners Association, Inc. dated May 17, 1988 and recorded in the Public Records of Volusia County, Florida, does hereby join in and consent to said Supplemental Declaration and Notice of Provisions.

IN WITNESS WHEREOF, Security First Federal Savings and Loan Association has caused these presents to be signed in its corporate name and its corporate seal to be affixed this 13<sup>th</sup> day of June, 1988.

WITNESSES:

SECURITY FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

*William B. Smith*

BY *[Signature]*

*Helena B. Thomas*

ATTEST: *[Signature]*

(CORPORATE SEAL)

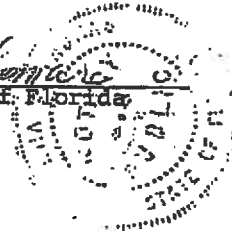
STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 13th day of June, 1988, Asst by Linda F. Alexon and Deborah A. Oleksa, Vice President and Secretary, respectively, of Security First Federal Savings and Loan Association, a Florida corporation, on behalf of the corporation.

\*As more fully set forth on Schedule "A", attached hereto.

*Helena B. Thomas*  
Notary Public, State of Florida,  
at Large

My Commission Expires:



NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. OCT 21, 1988.  
BONDED THRU GENERAL INS. CO.

A PORTION OF LOTS 35A AND 35B, PELICAN BAY, PHASE V, UNIT I AS RECORDED IN MAP BOOK 38 AT PAGES 101-103 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE CENTERLINE INTERSECTION OF WOOD IBIS COURT (A 60' RIGHT-OF-WAY) AND SPOTTED SANDPIPER DRIVE (A 60' RIGHT-OF-WAY); THENCE GO N55°37'01"E ALONG THE AFORESAID CENTERLINE OF WOOD IBIS COURT A DISTANCE OF 466.98 FEET; THENCE DEPARTING THE AFORESAID CENTERLINE OF WOOD IBIS COURT GO N34°22'59"W A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID WOOD IBIS COURT, SAID POINT BEING THE SOUTHWEST CORNER OF THE AFORESAID LOT 35A AND THE POINT OF BEGINNING; THENCE CONTINUE N34°22'59"W ALONG THE WEST LINE OF THE AFORESAID LOT 35A A DISTANCE OF 137.49 FEET TO THE NORTHWEST CORNER OF THE AFORESAID LOT 35A; THENCE GO N55°37'01"E ALONG THE NORTH LINE OF THE AFORESAID LOTS 35A AND 35B A DISTANCE OF 55.00 FEET; THENCE DEPARTING THE AFORESAID NORTH LINE OF LOTS 35A AND 35B GO S34°22'59"E A DISTANCE OF 74.00 FEET; THENCE GO S55°46'05"E A DISTANCE OF 30.40 FEET TO A POINT ON THE CURVED NORTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID WOOD IBIS COURT, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 70.00 FEET; THENCE GO SOUTHWESTERLY ALONG THE AFORESAID CURVED NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT HAVING A RADIUS OF 70.00 FEET, AN ARC DISTANCE OF 40.61 FEET (CHORD = 40.04 FEET; CHORD BEARING = S17°36'45"W) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG THE AFORESAID CURVED NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT HAVING A RADIUS OF 25.00 FEET AN ARC DISTANCE OF 23.83 FEET (CHORD = 22.94 FEET, CHORD BEARING = S28°18'18"W) TO THE POINT OF TANGENCY; THENCE GO S55°37'01"W ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT A DISTANCE OF 14.15 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN A PORTION OF SECTION 36, TOWNSHIP 16 SOUTH, RANGE 32 EAST, VOLUSIA COUNTY, FLORIDA AND CONTAINS 0.166 ACRES.

31521854

PAGL  
VOLUSIA COUNTY  
FLORIDA

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the sole owner of Lot 35A, Pelican Bay, Phase V, Unit 1, recorded in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consents to, joins in, and accepts the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owner hereby acknowledges and agrees to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of the undersigned and his respective heirs, legal representatives, successors and assigns. The undersigned further agrees that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 9<sup>th</sup> day of June, 1988.

WITNESSES:

*Clayton Ordth*  
*Deane C. Coates*

"OWNER"

Michael Lewis Haines, a single person

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing Joinder was acknowledged before me this 9<sup>th</sup> day of June, 1988, by Michael Lewis Haines, a single person.

*Deane C. Coates*  
Notary Public  
My Commission Expires July 21, 1991

My Commission expires July 21, 1991  
Bonded thru my Fidelity Insurance

\* As more fully set forth on Schedule "A" attached hereto.



31521855

SCHEDULE "A"

PAGE  
VOLUSIA COUNTY

A PORTION OF LOTS 35A AND 35B, PELICAN BAY, PHASE V, UNIT I AS RECORDED IN MAP BOOK 38 AT PAGES 101-103 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE CENTERLINE INTERSECTION OF WOOD IBIS COURT (A 60' RIGHT-OF-WAY) AND SPOTTED SANDPIPER DRIVE (A 60' RIGHT-OF-WAY); THENCE GO N55°37'01"E ALONG THE AFORESAID CENTERLINE OF WOOD IBIS COURT A DISTANCE OF 466.98 FEET; THENCE DEPARTING THE AFORESAID CENTERLINE OF WOOD IBIS COURT GO N34°22'59"W A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID WOOD IBIS COURT, SAID POINT BEING THE SOUTHWEST CORNER OF THE AFORESAID LOT 35A AND THE POINT OF BEGINNING; THENCE CONTINUE N34°22'59"W ALONG THE WEST LINE OF THE AFORESAID LOT 35A A DISTANCE OF 137.49 FEET TO THE NORTHWEST CORNER OF THE AFORESAID LOT 35A; THENCE GO N55°37'01"E ALONG THE NORTH LINE OF THE AFORESAID LOTS 35A AND 35B A DISTANCE OF 55.00 FEET; THENCE DEPARTING THE AFORESAID NORTH LINE OF LOTS 35A AND 35B GO S34°22'59"E A DISTANCE OF 74.00 FEET; THENCE GO S55°46'05"E A DISTANCE OF 30.40 FEET TO A POINT ON THE CURVED NORTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID WOOD IBIS COURT, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 70.00 FEET; THENCE GO SOUTHWESTERLY ALONG THE AFORESAID CURVED NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT HAVING A RADIUS OF 70.00 FEET, AN ARC DISTANCE OF 40.61 FEET (CHORD = 40.04 FEET; CHORD BEARING = S17°36'45"W) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG THE AFORESAID CURVED NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT HAVING A RADIUS OF 25.00 FEET AN ARC DISTANCE OF 23.83 FEET (CHORD = 22.94 FEET, CHORD BEARING = S28°18'18"W) TO THE POINT OF TANGENCY; THENCE GO S55°37'01"W ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF WOOD IBIS COURT A DISTANCE OF 14.15 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN A PORTION OF SECTION 36, TOWNSHIP 16 SOUTH, RANGE 32 EAST, VOLUSIA COUNTY, FLORIDA AND CONTAINS 0.166 ACRES.

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the owners of Lot 36A, Pelican Bay, Phase V, Unit 1, recorded in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consent to, join in, and accept the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owners hereby acknowledge and agree to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of each and all of the undersigned and their respective heirs, legal representatives, successors and assigns. The undersigned further agree that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 11 day of May, 1988.

WITNESSES:

Sarah B. Weir  
Frances K. Krzys

"OWNER"  
Thaddeus W. Krzys  
Frances K. Krzys

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing Joinder was acknowledged before me this 11 day of May, 1988, by Thaddeus W. Krzys and Frances K. Krzys, husband and wife.

[Signature]  
Notary Public  
My Commission Expires:

NOTARY PUBLIC, State of Florida at large  
My commission expires October 30, 1989

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the owners of Lot 37B, Pelican Bay, Phase V, Unit 1, recorded in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consent to, join in, and accept the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owners hereby acknowledge and agree to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of each and all of the undersigned and their respective heirs, legal representatives, successors and assigns. The undersigned further agree that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 10 day of May, 1988.

WITNESSES:

Saul R. [Signature]

Diana [Signature]

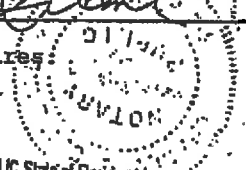
"OWNER"  
Paul David Meyers  
Paul David Meyers

Linda S. Meyers  
Linda S. Meyers

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing Joinder was acknowledged before me this 10 day of May, 1988, by Paul David Meyers and Linda S. Meyers, husband and wife.

[Signature]  
Notary Public  
My Commission Expires:



NOTARY PUBLIC, State of Florida at large  
My commission expires October 30, 1989

31521858

BOOK PAGE  
VOLUSIA COUNTY  
FLORIDA

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned Mortgagee, being the owner and holder of that certain Mortgage recorded on March 22, 1988, in Official Records Book 3114, Page 2449, of the Public Records of Volusia County, Florida, encumbering Lot 37B, Pelican Bay, Phase V, Unit 1, of record in Map Book 3B, at Pages 101 through 103 of the Public Records of Volusia County, Florida, said Lot being a portion of the Property subject to that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Inc. and Notice of Provisions of Islandia Homeowners Association, Inc. dated May 17, 1988 and recorded in the Public Records of Volusia County, Florida, does hereby join in and consent to said Supplemental Declaration and Notice of Provisions.

IN WITNESS WHEREOF, Barnett Bank of Volusia County has caused these presents to be signed in its corporate name and its corporate seal to be affixed this 17th day of May, 1988.

WITNESSES:

BARNETT BANK OF VOLUSIA COUNTY

David N. Jones  
Frank Nottingham

BY:

ATTEST:

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 17th day of MAY, 1988, by David N. Jones and Vice President, President and Secretary, respectively, of Barnett Bank of Volusia County, a Florida corporation, on behalf of the corporation.

David N. Jones  
Notary Public, State of Florida  
at Large

My Commission Expires:

Notary Public, State of Florida  
My Commission Expires 05/15/90  
Bonded thru Fidelity Assurance Co.

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the sole owner of Lot 39A, Pelican Bay, Phase V, Unit 1, recorded in Map Book 38, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consents to, joins in, and accepts the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owner hereby acknowledges and agrees to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of the undersigned and his respective heirs, legal representatives, successors and assigns. The undersigned further agrees that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 10 day of May, 1988.

WITNESSES:

James R. Morris  
Diana Allen

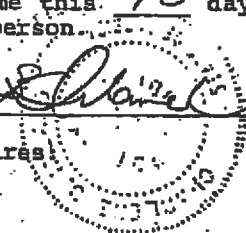
"OWNER"

Ronald Lee  
Ronald Lee, a single person

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing Joinder was acknowledged before me this 10 day of May, 1988, by Ronald Lee, a single person.

Chas. Craig ...  
Notary Public  
My Commission Expires



NOTARY PUBLIC, State of Florida at large  
My commission expires October 30, 1989

JOINDER AND CONSENT TO SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF PELICAN BAY, INC. AND NOTICE OF PROVISIONS OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned Mortgagee, being the owner and holder of that certain Mortgage recorded on March 29, 1988, in Official Records Book 3117, Page 785, of the Public Records of Volusia County, Florida, encumbering Lot 39A, Pelican Bay, Phase V, Unit 1, of record in Map Book 38, at Pages 101 through 103 of the Public Records of Volusia County, Florida, said Lot being a portion of the Property subject to that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Inc. and Notice of Provisions of Islandia Homeowners Association, Inc. dated May 17, 1988 and recorded in the Public Records of Volusia County, Florida, does hereby join in and consent to said Supplemental Declaration and Notice of Provisions.

IN WITNESS WHEREOF, Security First Federal Savings and Loan Association has caused these presents to be signed in its corporate name and its corporate seal to be affixed this 12th day of May, 1988.

WITNESSES:

SECURITY FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

Kathleen Risinger
Wanda Bailey

BY:

H. A. Thackston

ATTEST:

Jacqueline S. Heenan

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 12th day of May, 1988, by H. A. Thackston and Jacqueline S. Heenan, Vice-President and Asst. Secretary, respectively, of Security First Federal Savings and Loan Association, a Florida corporation, on behalf of the corporation.

Kathleen Risinger
Notary Public, State of Florida
at Large
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. AUG 21, 1989
BOARDED THRU GENERAL INS. UND.

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the owners of Lot 41B, Pelican Bay, Phase V, Unit 1, recorded in Map Book 28, at pages 101 through 103 of the Public Records of Volusia County, Florida, hereby consent to, join in, and accept the Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated, and Notice of Provisions of Islandia Homeowners Association, Inc., dated May 17, 1988 (the "Declaration"), to which this instrument is attached. Said owners hereby acknowledge and agree to be bound by the Declaration for all purposes and effects and that said lot shall be subject to all conditions, covenants, and restrictions contained in the Declaration which hereafter shall run with the land. This instrument is made on behalf of each and all of the undersigned and their respective heirs, legal representatives, successors and assigns. The undersigned further agree that this instrument shall be attached to the Declaration and recorded in the Public Records of Volusia County, Florida to evidence their joinder and consent as set forth herein.

Executed this 17<sup>th</sup> day of May, 1988.

WITNESSES:

Diane L. M. Merrin

Lanya Durish

PROVINCE OF ONTARIO  
CANADA

"OWNER"

Samuel Erskine  
Samuel Erskine

Edith Erskine  
Edith Erskine

The foregoing Joinder was acknowledged before me this 17<sup>th</sup> day of May, 1988, by Samuel Erskine and Edith Erskine, husband and wife.

[Signature]  
Notary Public  
My Commission Expires: Her Majesty's Pleasure

JOINDER AND CONSENT TO  
SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS  
OF PELICAN BAY, INC.  
AND NOTICE OF PROVISIONS  
OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

The undersigned Mortgagee, being the owner and holder of that certain Mortgage recorded on January 20, 1988, in Official Records Book 3087, Page 590, of the Public Records of Volusia County, Florida, encumbering Lot 41B, Pelican Bay, Phase V, Unit 1, of record in Map Book 38, at Pages 101 through 103 of the Public Records of Volusia County, Florida, said Lot being a portion of the Property subject to that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Inc. and Notice of Provisions of Islandia Homeowners Association, Inc. dated May 17, 1988 and recorded in the Public Records of Volusia County, Florida, does hereby join in and consent to said Supplemental Declaration and Notice of Provisions.

IN WITNESS WHEREOF, Security First Federal Savings and Loan Association has caused these presents to be signed in its corporate name and its corporate seal to be affixed this 12th day of May, 1988.

WITNESSES:

Kathryn Resinger  
C. Janda Briley

SECURITY FIRST FEDERAL SAVINGS AND  
LOAN ASSOCIATION

BY:

ATTEST

H. A. Thackston  
Jacqueline S. Haenan  
(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 12th day of May, 1988, by H. A. Thackston and Jacqueline S. Haenan, Vice-, President and Asst. Secretary, respectively, of Security First Federal Savings and Loan Association, a Florida corporation, on behalf of the corporation.

Kathryn Resinger  
Notary Public, State of Florida  
at Large  
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. AUG 21, 1989  
BONDED THRU GENERAL INS. WHO.



VOLUSIA CO., FL

FIRST AMENDMENT TO SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF PELICAN BAY, INCORPORATED AND NOTICE OF PROVISIONS OF ISLANDIA HOMEOWNERS ASSOCIATION, INC.

This First Amendment is made this 17 day of August, 1990 by Intervest at Islandia Joint Venture, a Florida joint venture, formerly known as Intervest Construction, Inc. - Vedder Industries, Inc. Joint Venture, whose address is 1150 Pelican Bay Drive, Daytona Beach, Florida 32019, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, on the 17th day of May, 1988, Developer made and executed that certain Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated and Notice of Provisions of Islandia Homeowners Association, Inc. recorded in Official Records Book 3152, Page 1833, Public Records of Volusia County, Florida (the "Supplemental Declaration"); and

WHEREAS, Article 8, Section 8, of the Supplemental Declaration provides that so long as the Developer is a Class B member as defined therein, the Developer may submit additional lands to the Supplemental Declaration and the jurisdiction of Islandia Homeowners Association, Inc., a Florida not-for-profit corporation, (the "Association") pursuant to the terms and conditions of the Supplemental Declaration; and

WHEREAS, Developer is a Class B member of the Association as defined in the Supplemental Declaration and is desirous of submitting certain additional lots platted as part of Pelican Bay, Phase V, Unit I, to the terms of the Supplemental Declaration, in order to submit said lands to the terms and conditions of the Supplemental Declaration, and to make said lands subject to the jurisdiction of the Association, said lands hereinafter referred to as the "Additional Lots" and more particularly described as follows, to wit:

Lots 13A, 13B, 14A, 14B, 15A, 18B, 19A, 19B, 20A, 20B, 21A, 21B, 22A, 22B, 23A, 23B, 31A, 31B, 42A and 42B, Pelican Bay, Phase V, Unit I, as per map in Map Book 38, Pages 101 through 103, Public Records of Volusia County, Florida.

NOW, THEREFORE, pursuant to Article 8, Section 8 of the Supplemental Declaration, Developer and the other parties joining herein, as owners of the Additional Lots, do hereby modify and amend the Supplemental Declaration as follows:

1. The legal description of those lands subject to the Supplemental Declaration as originally described therein is hereby amended to add and include the Additional Lots as hereinabove described.

2. The Additional Lots are hereby submitted to the operation and effect of the Supplemental Declaration and shall be held, sold,

FILED FOR RECORD  
RECORD VERIFIED  
90 OCT 12 PM 1:54  
CLERK CIRCUIT COURT  
VOLUSIA CO., FL

129166

VOLUSIA COUNTY

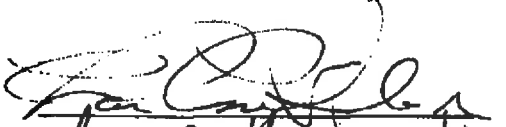
and conveyed subject to the restrictions, covenants, conditions, and easements set forth in the Supplemental Declaration and that certain Declaration of Covenants and Restrictions filed by Pelican Bay, Incorporated dated October 30, 1979, and described in the Supplemental Declaration as the "Master Declaration", and shall be subject to the operation and jurisdiction of the Association, and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association, all as amended from time to time.

3. All of the terms, provisions, restrictions, covenants and conditions of the Supplemental Declaration, except as modified and amended herein, shall remain in full force and effect. This First Amendment shall become effective upon its recording in the Public Records of Volusia County, Florida in accordance with Article 8, Section 8 of the Supplemental Declaration.

IN WITNESS WHEREOF, Developer has caused these presents to be executed as of the day and year first above written.

Witnesses:

"Developer"

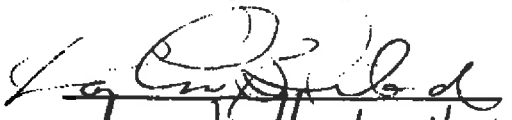
  
Morteza Hosseini-Kargar  
(as to Intervest Construction, Inc.)

INTERVEST AT ISLANDIA JOINT VENTURE, a Florida joint venture

By: Intervest Construction, Inc., a Florida corporation

By:   
Morteza Hosseini-Kargar,  
President


(Corporate Seal)

  
Morteza Hosseini-Kargar  
(as to Morteza Hosseini-Kargar, Trustee)

By:   
Morteza Hosseini-Kargar,  
Trustee

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 17th day of August, 1990 by Morteza Hosseini-Kargar, as President of Intervest Construction, Inc., a venturer of Intervest at Islandia Joint Venture, a Florida joint venture, on behalf of the joint venture.

  
Notary Public, State of Florida  
At Large  
My Commission Expires:

Notary Public, State of Florida At Large  
My Commission Expires Feb. 18, 1993  
Bonded thru: Maynard Bonding Agency

BOOK PAGE  
3536 1228  
VOLUSIA CO., FL

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 10th  
day of August, 1990 by Morteza Hosseini-Kargar, as Trustee, a  
venturer of Intervest at Islandia Joint Venture, a Florida joint  
venture, on behalf of the joint venture.

*Steven J. DeCator, III*  
Notary Public, State of Florida,  
At Large  
My Commission Expires:  
Notary Public, State of Florida At Large  
My Commission Expires Feb. 18, 1993  
Bonded thru Maynard Bonding Agency

THIS INSTRUMENT PREPARED BY:  
JAY A. DECATOR, III  
P. O. BOX 2431  
DAYTONA BEACH, FLORIDA 32115-2431



BY-LAWS  
OF  
ISLANDIA HOMEOWNERS ASSOCIATION, INC.

A corporation not for profit under  
the Laws of the State of Florida.

(Adopted on June 15 , 1988)

ARTICLE 1  
IDENTITY

These are the By-Laws of Islandia Homeowners Association, Inc. called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida.

1.1 The office of the Association shall be at 1150 Pelican Bay Drive, Daytona Beach, Florida 32019.

1.2 The fiscal year of the Association shall be the calendar year, or such other year as the Board of Directors may designate.

1.3 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 "Declaration" shall mean that certain "Supplement to Declaration of Covenants and Restrictions of Pelican Bay, Incorporated and Notice of Provisions of Islandia Homeowners Association, Inc." dated May 17 , 1985.

1.5 "Master Declaration" shall mean that certain Declaration of Covenants and Restrictions of Pelican Bay Subdivision, recorded in Official Records Book 2119, Page 102 of the Public Records of Volusia County, Florida, as subsequently amended from time to time.

1.6 "Developer" shall mean Intervest Construction, Inc.-Vedder Industries, Inc. Joint venture, a Florida joint venture, or any successor to which it assigns its rights.

1.7 "Eligible Member" shall mean those members of the Association whose voting rights have not been suspended by the Board of Directors of the Association in accordance with these By-Laws.

ARTICLE 2  
MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article 5 of the Articles of Incorporation of the Association, which provisions are incorporated herein by reference.

2.2 At members' meetings, a quorum shall consist of Eligible Members, present in person or by proxy entitled to cast a majority of the votes of the Association. Actions approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Association, except when approval by a greater number of members is required by the Declaration, the Articles of Incorporation, or other provisions of these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

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

2.4 So long as Developer is classified as a "Class B Member", as such term is defined in the Declaration, the actions, policies and programs of the membership shall not be implemented or become effective unless approved by Developer in writing. Nothing herein shall prevent the Developer's terminating its right of disapproval prior to the conversion of Class B membership. Such termination shall be accomplished by delivering written notice of its intention to terminate its right of disapproval to the Board of Directors of the Association.

2.5 The President of the Association, or, in his absence, the Vice President, or in the absence of both, the Secretary, shall be the voting representative to Pelican Bay Homeowners Association, Inc. (the "Master Association") entitled to cast the votes of the Eligible Members of the Islandia Homeowners Association, Inc. (the "Islandia Members"), on all matters coming before the Master Association on which Islandia Members are entitled to vote. On all matters where a vote of the Islandia Membership is permitted, the voting representative shall cast the total votes of all members of the Association in accordance with the Declaration.

2.6 So long as the Developer is classified as a Class B Member, as such term is defined in the Declaration, the Association shall not enter into any lease or contract, including, but not limited to, a management contract, unless the terms and provisions of such lease or contract provide a right of termination, without cause, which may be exercised by the Association without penalty at any time after the Developer's Class B membership converts to Class A membership in accordance with the Declaration, upon not more than ninety (90) days

notice to the other party. Notwithstanding anything herein to the contrary, this paragraph shall not apply to mortgages or other liens securing the indebtedness of the Association.

### ARTICLE 3

#### ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 The Annual Members' Meeting shall be held at such place in Volusia County as is designated by the Board of Directors, on such day in January of each calendar year as the Board of Directors shall designate, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

3.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning a majority of lots.

3.3 Notice of all members' meetings, stating the time and place and the purpose for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fifteen (15) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

3.4 The vote of the owners of a lot owned by more than one person or by a corporation or other entity, will be cast by the person named in a Certificate signed by all of the owners of the lot and filed with the Secretary of the Association, and such Certificate shall be valid until revoked or until superseded by a subsequent Certificate. A Certificate designating the person entitled to cast the vote for a lot may be revoked by any one of the owners of the lot. If such a Certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum, nor for any other purpose.

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

ARTICLE 4  
BOARD OF DIRECTORS

4.1 The Board of Directors of the Association shall consist of three (3) persons, who need not be members of the Association, and who may be authorized representatives, officers or employees of a corporate member of the Association.

4.2 Election of directors shall be conducted in the following manner:

a. The initial Board of Directors of the Association shall be appointed by Developer and shall hold office until their successors are elected or selected in accordance with these By-Laws at the first Annual Meeting of the membership. The names and address of the members of the first Board of Directors are set forth in Article 6 of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

b. Developer shall, at the beginning of the election of the Board of Directors, designate the members of the Board of Directors that it shall be entitled to designate in accordance with Section 4.8 of these By-Laws, and upon such designation by Developer, the individual or individuals so designated by Developer shall be directors of the Association for all purposes, and shall thenceforth perform the office and duties of such directors until their successors have been selected or elected in accordance with the provisions of these By-Laws and the Articles of Incorporation.

c. All members of the Board of Directors whom Developer shall not be entitled to designate and select shall be elected by a plurality of the votes cast at the special meeting called to elect the members of the Board of Directors.

d. Other than the special elections of successor directors to those appointed by Developer, the election of directors shall be held at the Annual Members' Meeting.

e. A nominating committee of not more than five (5) members of the Association shall be appointed by the Board of Directors not less than forty (40) days prior to the Annual Members' Meeting. The committee shall nominate one (1) or more persons for each director then serving. A director then serving may be nominated to a successive term. Additional nominations may be made from the floor at the time of the meeting.

f. The election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. There shall be appurtenant to each lot as many votes for directors as there are directors to be elected, provided, however,



that no member may cast more than one vote for each lot owned by that member for any person nominated as a director, it being the intent hereof that voting for director shall be non-cumulative. A ballot may be incorporated in the proxy form.

g. Except as otherwise provided herein, vacancies in the Board of Directors occurring between Annual Meetings of the members of the Association shall be filled by the remaining directors, unless the vacancy is in a Board of Directors seat appointed by Developer, in which case Developer shall appoint the successor.

h. Any director elected by lot owners other than the Developer may be removed by a concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the membership of the Association at the same meeting.

i. None of the directors selected by the Developer shall be subject to removal by the members other than the Developer.

j. Developer shall have the absolute right at any time, in its sole discretion, to replace any person or persons appointed by it to the Board of Directors with another person or other persons to serve on said Board of Directors. Replacement of any person designated by Developer to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name of the person to be replaced, and the name or names of the person designated as successor to the person so removed from the Board of Directors.

k. The term of each Director's service will extend until the next Annual Meeting of the members, and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

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

4.4 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors and shall be open to all lot owners. Notice

of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.

4.5 Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one third (1/3) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

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

4.7 A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If any Directors' meeting cannot be organized because a quorum has not attended, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.8 So long as the Developer is classified as a Class B Member of the Association, as such term is defined in the Declaration, the Developer shall be entitled to designate all of the members of the Board of Directors. After the Developer's Class B membership converts to Class A membership in accordance with the Declaration, the Developer's right to designate the members of the Board of Directors shall terminate, and the election of all directors at the first Annual Meeting of the membership thereafter shall be in accordance with Section 4.2(f) hereof.

4.9 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes of the State of Florida, the Articles of Incorporation of the Association, these By-Laws and the Declaration. Without limiting the generality of the foregoing, the Board of Directors shall have the power:

- a. To make, levy and collect assessments against members

and lots to defray the costs of the Association and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association;

b. To maintain, repair, replace, and operate property owned by the Association and to maintain the grassed areas on individual lots and to perform such maintenance on residences as may be specified in the Declaration.

c. To procure and maintain adequate comprehensive general liability and hazard insurance for the protection of the Association and its property; as well as liability insurance for the protection of the Directors.

d. To make and amend regulations governing the use of the property owned by the Association so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration;

e. To contract for the management of the Association and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by law or the Declaration to have approval of the membership of the Association;

f. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association and the Islandia Declaration.

g. To pay all taxes and assessments which are liens against the property of the Association, and to assess the same against the members and their respective lots;

h. To employ personnel and engage professionals for reasonable compensation to perform the services required for proper administration of the Association;

i. To suspend the right of any Class A member of the Association to vote in Association matters, upon such member's failure to pay when due, any assessment duly assessed upon such member's lot by the Association or upon such member's violation of any covenant or restriction of the Declaration. Voting rights of a Class A member shall only be suspended by a majority of the Board of Directors at a meeting occurring no earlier than fifteen (15) days after mailing by certified U.S. Mail a notice of such meeting to the affected member. Such notice shall state the time, place, and purpose of the meeting together with a description of the defaults and/or violations charged.

The voting rights of any member suspended in accordance herewith shall be automatically reinstated upon full payment of amounts owed to the Association and compliance with all applicable covenants, and restrictions.

j. To take such other actions as may be reasonably necessary to fulfill responsibilities of the Association as set forth in the Articles of Incorporation and the Declaration.

ARTICLE 5  
OFFICERS

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President and a Secretary-Treasurer, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including, but not limited to, the power to appoint such committees from among the members, as he in his sole discretion may determine appropriate, to assist in the conduct of the affairs of the Association. He shall also be the voting representative of the Association to the Master Association.

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

5.4 The Secretary-Treasurer, as Secretary, shall keep the minutes of all proceedings of the directors and the members, and attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. Any Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Secretary-Treasurer, as Treasurer, shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of any employee of the Association shall be fixed by the directors. The Board of Directors is not precluded from employing a director as an employee of the Association and compensating him as an employee, nor precluded from contracting with a director for the management of the Association.

ARTICLE 6  
FISCAL MANAGEMENT

6.1 The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate.

6.3 The Board of Directors will adopt a budget for each fiscal year, which shall include the funds required to defray all estimated expenses of the Association. A copy of the annual budget and assessments shall be mailed to each lot owner at the last address shown for such owner on the Association's records not less than thirty (30) days prior to the date on which the first installment of such assessment is due. The notice shall specify whether such assessment shall be payable in monthly installments in advance or in quarterly installments in advance. Anything hereinabove to the contrary notwithstanding, each lot owner shall be responsible for assessments on his lot and each lot shall be subject to lien therefor regardless of whether or not the lot owner actually receives a copy of the budget and notice of assessment prior to the due date.

6.4 In the event a previously adopted budget shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expenses for the ensuing year and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet such expenses for the year.

6.5 If the Developer holds lots for sale in the ordinary course of business, no action shall be taken by the Association that would, in the sole discretion of the Developer, be detrimental to the sale of lots by the Developer without the written approval of the Developer. An increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of lots.

6.6 The depository of the Association shall be such institutions whose deposits are insured by an agency of the U.S. Government as shall be designated from time to time by the Directors. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized by the Directors.

6.7 The Association shall make available to lot owners and holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Law, other rules concerning the administration of the Property under the jurisdiction of the Association, and the books, records and financial statements of the Association. The term "available" means available for inspection upon request, during normal business hours or under other reasonable circumstances. At such time as the Property subject to the Declaration and under the jurisdiction of the Association is expanded to include fifty (50) lots or more, any holder of a first mortgage is entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year.

#### ARTICLE 7

#### PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all Association meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

#### ARTICLE 8

#### AMENDMENTS

8.1 These By-Laws may be amended, modified, or rescinded in whole or in part by the Developer, as the Developer in its sole discretion deems necessary or desirable, so long as (a) the Developer is classified as a Class B member, as such term is defined in the Declaration, and (b) such amendment, modification, or rescission does not substantially change the character, nature, or general scheme of development of the Property as set forth in the Declaration and Master Declaration.

8.2 In addition to the manner of amendment set forth in Section 8.1 above, these By-Laws may be amended in the following manner:

a. Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by members of the Association owning a majority of the lots subject to the Declaration, whether meeting as members or by instrument in writing signed by them.

b. Upon any amendment to these By-Laws being so proposed, such proposed amendment shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give to each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment in reasonably detailed form. Notice shall be mailed to or presented personally to each member not less than fourteen (14) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited postage prepaid in the United States Mail, addressed to the member at his post office address as it appears on the records of the Association. Any member may, by signed waiver, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such member. At such meeting the amendment or amendments proposed must be approved by the affirmative vote of members owning not less than seventy-five percent (75%) of the lots described under the Declaration and any supplement thereto, in order for such amendment or amendments to become effective.

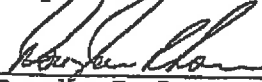
c. At any meeting held to consider any amendment or amendments of these By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

d. In the alternative, an amendment may be made by an agreement signed and acknowledged in the manner required for execution of a deed by the record owners of seventy-five percent (75%) of the lots described under the Declaration and any supplement thereto.

8.3 No amendment to these By-Laws which would abridge, amend or alter the rights of the Developer may be adopted or become effective without the prior written consent of the Developer.

The foregoing were adopted as the By-Laws of Islandia Homeowners Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of Directors on June 15, 1988.

ISLANDIA HOMEOWNERS ASSOCIATION,  
INC., a Florida not for profit  
corporation

  
\_\_\_\_\_  
Douglas R. Ross, Secretary

Approved

  
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David C. Riggs, President