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VALUATION LEVEL

State of Florida



Department of State

I certify that the attached is a true and correct copy of Restated Articles of Incorporation, filed on December 3, 1990, for SANDPIPER OWNERS ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 728476.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
28th day of December, 1990.



CR2EO22 (6-88)

Jim Smith

Jim Smith
Secretary of State

BOOK PAGE

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VOLUME 80, 1911

EXHIBIT "D"

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ARTICLES OF INCORPORATION

OF

SANDPIPER OWNERS ASSOCIATION, INC.

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the capacity to contract, bring suit and be sued, and those provided by the "Condominium Act." No part of the income of this corporation shall be distributed to the members, directors and officers of the corporation.

ARTICLE 4

Section 4.1. All unit owners of the condominium parcel shall automatically be members, and their membership shall automatically terminate when they are no longer owners of a unit.

Section 4.2. Each unit shall be entitled one vote at meetings of the Association. Where a unit is owned by a corporation, other entity, or more than one individual, the corporation, other entity, or individuals owning the unit shall in writing designate an individual to cast the vote allotted to that unit.

ARTICLE 5

This corporation shall have perpetual existence.

ARTICLE 6

Section 6.1. The affairs and property of this corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than eleven (11) persons.

Section 6.2. An annual meeting of the membership of the corporation is to be held on the Saturday after Thanksgiving of each year for the purpose of electing Directors. One third of the Directors shall be elected each year to serve for a term of three Association years, and shall be elected by the voting members in accordance with the by-laws at the regular annual meeting of the corporation. In the event of a vacancy, the remaining Directors may appoint (by an affirmative vote of the majority of the remaining Directors) an additional Director to serve the balance of the term.

Section 6.3. All officers shall be elected by the Board of Directors in accordance with the By-laws at the regular annual meeting of the Board. The Board shall elect from among the members a president, vice president, secretary, treasurer and such other officers as they shall deem desirable, consistent with the corporate By-laws.

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RECORDS & CLERK
TOLSONVILLE, GEORGIA

VOLUME 1 - RESTATEMENT OF
ARTICLES OF INCORPORATION

OF

SANDPIPER OWNERS ASSOCIATION, INC.
(a non-profit Florida corporation)

We, the undersigned, acknowledge and file in the office of the Secretary of State of the State of Florida, for the purpose of restating in accordance with the laws of the State of Florida, these Articles of Incorporation, as filed on December 26, 1973.

ARTICLE 1

The restated Articles of Incorporation were duly adopted by the Board of Directors and the unit owners to eliminate obsolete provisions and to restate and integrate amendments and substantially amend the provisions of the corporation's articles and further that all meet the requirements of the Florida General Corporation Act (1989) and the Florida Not for Profit Corporation Act of 1989.

ARTICLE 2

The name of this corporation is SANDPIPER OWNERS ASSOCIATION, INC., and the principal office of the corporation is located at 5501 South Atlantic Avenue, New Smyrna Beach, Florida 32169.

ARTICLE 3

The general purposes for which the corporation is organized

- A. To form an "association" as defined in the "Condominium Act" of the Statutes of the State of Florida, and in conjunction therewith to establish and collect assessments from the unit owners for the purpose of operating, maintaining, repairing, improving and administering the condominium property, and to perform the acts and duties desirable for apartment house management for the units and common elements.
- B. To carry out the duties and obligations and receive the benefits given the association by the Amendment and Restatement of the "Declaration of Restrictions, Reservations, Covenants, Conditions and Assesments" of THE SANDPIPER, a condominium.
- C. To establish by-laws for the operation of the condominium property providing for the form of administration and rules and regulations for governing the association.

To accomplish the foregoing purposes, the corporation shall have all corporate powers permitted under Florida law, including

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IN WITNESS WHEREOF, we hereunto set our hands and seals at New Smyrna Beach, Volusia County, Florida, this 24th day of November, 1990.

(Corporate Seal) SANDPIPER OWNERS ASSOCIATION, INC.

Attest:

By: [Signature] Secretary By: [Signature] President

WITNESS

[Signature]
[Signature]

STATE OF FLORIDA
COUNTY OF VOLUSIA

ON THIS DAY personally appeared before me, the undersigned officer, duly authorized to take acknowledgments, PATRICIA SCHWARTZ and HARRY C. BROWN, to me well know and known to me to be the President and Secretary described in and who executed the foregoing Articles of Incorporation and acknowledged before me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal at New Smyrna Beach, said County and State aforesaid, this 24th day of November, 1990.

[Signature]
Notary Public

My commission expires:

Notary Public, State of Florida
My Commission Expires April 11, 1992
Bonded thru Frye & Insurance Ltd.

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TALLAHASSEE
FLORIDA

Article 7

The By-laws of this corporation may be altered, amended or rescinded at any duly called meeting of the members provided that said amendment is made in accordance with Section 23 of the Declaration of Condominium entitled "Amendments."

Article 8

Section 8.1 Proposals for the alteration, amendment or rescission of these Articles of Incorporation may be made by any of the members. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing filed by such members, and delivered to the President not less than thirty (30) days prior to the membership meeting at which such proposal is voted upon. The Secretary shall give to each voting member notice setting out the proposed alteration, amendment or rescission and the time and place of the meeting at which such proposal will be voted upon, and such notice shall be given not less than twenty-five (25) days prior to the date set for such meeting, and it shall be given in the manner provided in the By-laws. An affirmative vote of sixty percent (60%) of the qualified voting members of the Association is required for the requested alteration, amendment or rescission.

Section 8.2 Any voting member may waive any or all of the requirements of this Article as to notice by the Secretary or proposals to the President for alteration, amendment or rescission of these Articles either before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

ARTICLE 9

All of THE SANDPIPER condominium unit owners comprise the one voting group known as the members. These members in their annual meeting on November 24, 1990, cast more than the required number of votes sufficient for approval of this amendment and restatement of the Articles of Incorporation.

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TALLAHASSEE, FLORIDA

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EXHIBIT "F"

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BYLAWS

OF

SANDPIPER OWNERS ASSOCIATION, INC.

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AMENDMENT TO AND SUBSTANTIAL
RESTATEMENT OF
BY-LAWS
OF
SANDPIPER OWNERS ASSOCIATION, INC.
(a non profit Florida corporation)

ARTICLE 1

GENERAL

Section 1.1 NAME. The name of the corporation is SANDPIPER OWNERS ASSOCIATION, INC.

Section 1.2 PRINCIPAL OFFICE. The principal office of the corporation shall be 5501 South Atlantic Avenue, New Smyrna Beach, Florida 32169.

Section 1.3 DEFINITION. As used herein, the term "corporation" shall be the equivalent of "Association" and the words "property" and "unit" or "unit owner" and "condominium" are defined as set forth in chapter 718, Florida Statutes 1989.

Section 1.4 SINGULAR, PLURAL, GENDER. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE 2

DIRECTORS

Section 2.1 NUMBER AND TERM. The number of Directors which shall constitute the whole Board of Directors (sometime hereinafter referred to as "The Board"), shall not be less than three (3) nor more than eleven (11). One third of the Board will be elected each year to a three year term of office.

Section 2.2 ELECTION OF DIRECTORS. Election of Directors shall be held in the following manner:

A. Elections shall be held at the annual meeting of the members.

B. A Nominating Committee shall be appointed by the Board not later than thirty (30) days prior to the annual meeting and that committee shall select one nominee for each vacancy. Additional nominations may be made from the floor at the annual meeting by any member.

C. The election shall be by ballot and by a plurality of votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. All Directors must be members of the Association.

Section 2.3 VACANCY AND REPLACEMENT. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors at a special meeting of Directors duly called for this purpose or at the next regular meeting of the Board shall choose a successor or successors who shall hold office for the unexpired term in respect of which said vacancy occurred.

Section 2.4 REMOVAL. Directors may be removed for cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if during his term of office his membership in the corporation shall be terminated for any reason whatsoever.

Section 2.5 INDEMNIFICATION OF OFFICERS AND DIRECTORS. An Officer or Director who performs his duties in compliance with the standard of good faith and due care shall have no personal liability by reason of being or having been an Officer or Director of the condominium and any person accused of any wrongful act arising from their office as an Officer or Director shall be entitled to indemnification from the condominium for damages, judgments, settlements, costs and charges or expense incurred in connection with the defense of any action, suit or proceeding or any appeal therefrom to which these Officers and Directors may have been a party or with which they may have been threatened and the condominium shall indemnify its Officers and Directors subject only to limitations imposed by law, common or statutory.

Section 2.6. POWERS. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by

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statute, the certificate of incorporation, or the Declaration of Condominium to which these By-laws are attached. The powers of the Board shall specifically include, but not be limited to the following:

A. To make and collect assessments and establish the time for which payments of the same are due;

B. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property except those portions thereof which are required to be maintained, cared for and preserved by the unit owners;

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

D. To enter into and upon the units when necessary with as little inconvenience to the residents as possible in connection with such maintenance, care and preservation;

E. To insure and keep insured said condominium property in the manner set forth in the Declaration of Condominium, against loss from fire and/or other casualty, and the unit owners against public liability and to purchase such other insurance as the Board may deem advisable;

F. To collect delinquent assessments by suit or otherwise, abate nuisance and enjoin or seek damages from the unit owners for violation of these By-laws and the terms and conditions of the Declaration of Condominium;

G. To employ such personnel as may be required for the maintenance and preservation of the property;

H. To make reasonable rules and regulations for the occupancy of the condominium parcels; and

I. Pursuant to the provisions of Florida Statutes 718.303 (3) and Rule 7D-23.05 of the Florida Department of Business Regulations, Division of Florida Land Sales and Condominiums, as subsequently amended, the Association by action of the Board of Directors may impose a fine not to exceed \$50.00 against a unit for failure of a unit's owner or its occupant or

VOLUNTARILY
invitee to comply with any Rule or Regulation, or provision of the By-laws or the Declaration of Condominium.

The method and procedure for levy of any such fine shall be as provided in the aforesaid Statute and Rules.

Section 2.7 COMPENSATION. Neither Directors nor Officers shall receive compensation for their services as such.

Section 2.8 BOARD MEETINGS.

A. The annual meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting;

B. Special meetings shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least five (5) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting;

C. Meetings of the Board shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

D. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board.

Section 2.9 ORDER OF BUSINESS. The order of business at all meetings of the Board shall be as follows;

- A. Roll call;
- B. Reading of minutes of the last meeting;
- C. Consideration of correspondence;

- D. Treasurer's report;
- E. Resignations and elections;
- F. Reports of Officers and employees;
- G. Reports of committees;
- H. Unfinished business;
- I. New business;
- J. Adjournment.

Section 2.10 ANNUAL STATEMENT. The Board shall present no less often than at the annual meeting, a full and clear statement of the business and condition of the corporation, including a report of the operating income and expenses of the corporation and the assessments paid by each owner.

ARTICLE 3

OFFICERS

Section 3.1 EXECUTIVE OFFICERS. The executive officers of the corporation shall be a President, Vice President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said officers may be united in one person except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines, there may be more than one Vice President.

Section 3.2 SUBORDINATE OFFICERS. The Board may appoint such other Officers and agents as they deem necessary, who shall hold office at the pleasure of the Board and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3.3 TERM OF OFFICERS. RENOVAL. All Officers and agents shall be subject to removal, with or without cause at any time by action of the Board. The Board may delegate powers of removal of subordinate Officers and agents to any Officer.

Section 3.4 PRESIDENT.

A. The President shall preside at all meetings of the members and Directors; he/she shall have general and active management of the business of the corporation; he/she shall see

that all orders and resolutions of the Board are carried into effect; he/she shall execute bonds, mortgages, and other contracts requiring the seal, under the seal of the corporation; the seal when affixed shall be attested by the Secretary or Assistant Secretary.

B. He/she shall have general superintendence and direction of all the other Officers of the corporation and shall see that their duties are performed properly;

C. He/she shall submit a report of the operations of the corporation for the fiscal year to the Board whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board all matters within his/her knowledge which are in the interest of the corporation.

D. He/she shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 3.5 VICE PRESIDENT. The Vice President shall be vested with all the powers required to perform all the duties of the President in his/her absence, and such other duties as may be prescribed by the Board.

Section 3.6 SECRETARY.

A. The Secretary shall keep the minutes of the meetings of the members and of the Board.

B. He/she shall see that all notices are duly given in accordance with the provisions of these By-laws or as required by law.

C. Except for record of the accounts, he/she shall be custodian of all the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-laws.

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D. He/she shall keep the register of the post office addresses of each unit owner which shall be furnished to the Secretary by such unit owner.

E. In general he/she shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board.

Section 3.7 ASSISTANT SECRETARY. The President may appoint an Assistant Secretary who shall perform the Secretary's duties in the Secretary's absence.

Section 3.8 TREASURER.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board.

B. He/she shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his/her transactions as Treasurer and of the financial condition of the corporation.

C. He/she may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his/her office and the restoration to the corporation, in the case of his/her death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his/her possession belonging to the corporation.

Section 3.9 VACANCIES. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these By-laws, may

choose a successor or successors who shall hold office for the unexpired term.

Section 3.10 RESIGNATION. Any Director or other Officer may resign his/her office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall be required to make it effective.

ARTICLE 4

MEMBERSHIP

Section 4.1 DEFINITION. Membership in the corporation shall be limited to owners of a condominium parcel in the SANDPIPER.

Section 4.2 TRANSFER OF MEMBERSHIP AND OWNERSHIP. Membership in the corporation may be transferred only as an incident to the transfer of a unit, and such transfers shall be subject to the procedures set forth in the Declaration of Condominium.

ARTICLE 5

MEETING OF THE MEMBERSHIP

SECTION 5.1 PLACE. All meetings of the corporate membership shall be held in the 7th floor meeting room of the condominium or such other place as may be stated in the notice.

Section 5.2 ANNUAL MEETING.

A. The annual meeting of the membership shall be held at 9:30 a.m. on the Saturday after Thanksgiving of each and every year, unless otherwise selected by the Board of Directors in the fourth calendar quarter.

B. At the annual meetings, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, the members shall elect by a majority vote, a Board of Directors, and transact such other business as may properly come before the meeting.

C. Written notice of the annual meeting shall be mailed or hand delivered to each member at least 14 days prior to

the annual meeting and shall be posted in a conspicuous place on the condominium property at least 14 days prior to the annual meeting. An Officer of the Association shall swear by an affidavit, to be included in the official records of the Association, that a notice of the Association meeting was mailed or hand delivered, in accordance with this provision, to each member at the address last furnished to the Association.

Section 5.3 MEMBERSHIP LIST. At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by unit, with the member owner(s) of each, shall be prepared by the Secretary or Assistant Secretary. Such list shall be kept for said ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 5.4 VOTING. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, only one person is entitled to cast one vote for the unit in the absence of the other owners. If a unit is owned by a corporation, the President, Vice President or Secretary is entitled to cast the vote for the unit.

Section 5.5 RIGHT TO VOTE PROXIES. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for such meeting or subsequent adjournment meeting thereof. When an individual, other entity, or a corporation owns more than one unit, they shall be entitled to a vote for each unit so owned.

Section 5.6 SPECIAL MEETINGS.

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President or Secretary at the request in writing, of a majority of the Board or at the request in writing of forty-eight (48) or more members.

Such requests shall state the purpose or purposes of the proposed meeting;

B. Written notice of a special meeting of members stating a time, place and object thereof shall be served upon and mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten (10) days before such meeting;

C. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 5.7 QUORUM. Members entitled to vote and representing owners of fifty-one (51%) percent of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statute, by the certificate of incorporation, or by these By-laws. If, however, such a quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5.8 VOTE REQUIRED TO TRANSACT BUSINESS. When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by written proxy, shall decide any question brought before the meeting unless question is one upon which by express provision of the statutes or of the certificate of incorporation, the Declaration of Condominium or of these By-laws a different vote is required in which case such expressed provision shall govern and control the decision of such question except that the members may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed if unanimously recommended by the Board.

Section 5.9 WAIVER AND CONSENT. Whenever the vote of the members at a meeting is required or permitted by any provision of the statutes or the certificate of incorporation, Declaration of Condominium or these By-laws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if 75% of the members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

ARTICLE 6

NOTICES

Section 6.1 DEFINITION. Whenever under the provisions of the statutes or of the certificate of incorporation or of these By-laws, notice is required to be given to any Director or member, it shall not be construed to require personal notice; but such notice shall be given in writing by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper addressed to such Director or member as his/her name appears in the books of the corporation.

Section 6.2 SERVICE OF NOTICE WAIVER. Whenever any notice is required to be given under the provisions of the statutes or the certificate of incorporation, Declaration of Condominium or these By-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereof.

ARTICLE 7

FINANCES

Section 7.1 FISCAL YEAR. The fiscal year shall begin on the 1st day of January of each year and end on the succeeding December 31.

Section 7.2 CHECKS. All checks or demands for money and notes of the corporation shall be signed by the President or Treasurer or by such Officer or Officers or such other person or persons as the Board may from time to time designate.

ARTICLE 8

SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words non profit. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE 9

DEFAULT

In the event a unit's owner does not pay any sums, charges or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation acting on its own behalf or through its Board, may enforce its lien for assessment or take such other action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes. If an action of foreclosure is brought against the owner of a unit for non payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale, the unit owner's membership shall be cancelled and the purchaser at the foreclosure sale shall become a member.

If the corporation becomes the owner of a unit by reason of a foreclosure, it shall offer said unit for sale and at such time as the sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for repairing of the unit in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the unit in question.

In the event of violation of the provisions of the Declaration of Condominium or By-laws, as the same are or may be hereafter constituted, the corporation may bring appropriate action to enjoin such violation or may enforce the provisions of such documents by fines, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against the units' owner, the losing defendant shall pay the plaintiff's reasonable attorney fees and court costs.

Each owner of a unit, for himself/herself, his/her heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is important that all owners of units give to the corporation a procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of units and to preserve each unit owner's right to enjoy his/her unit free from unreasonable restraint and nuisance

ARTICLE 10

SURRENDER

In the event of the legal termination of an individual interest in the condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit. The member, for himself/herself and any successors in interest by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Volusia County, State of Florida or the United States of America.

ARTICLE 11

AMENDMENTS

The By-laws may only be altered, amended or added to at any duly called meeting of the members provided that said amendment is made in accordance with the Articles of Incorporation of SANDPIPER OWNERS ASSOCIATION, INC. and the DECLARATION OF CONDOMINIUM.

ARTICLE 12

CONSTRUCTION

Whenever the singular form of the pronoun is used in these By-laws, it shall be construed to mean the singular or plural, whenever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless be and remain in full force and effect.

(Corporate Seal)

SANDPIPER OWNERS ASSOCIATION, INC.



BY: [Signature]
Secretary

BY: [Signature]
President

WITNESSES
[Signature]
[Signature]

November 24, 1990

1951 1285

The Bureau may only be advised, through its field offices, of any change in the status of the Bureau's property and this information is to be furnished to the Bureau by the Bureau's representative at the Bureau's request.

PROPERTY

Whenever the Bureau is advised of the location of any property, it shall be advised of the location of the property in the Bureau's records. The Bureau shall maintain a record of the location of the property in the Bureau's records. The Bureau shall maintain a record of the location of the property in the Bureau's records.

PROPERTY

[Handwritten signatures and stamps]

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DECLARATION OF CONDOMINIUM

OF

SANDPIPER

A CONDOMINIUM

SECTION ONE

THIS DECLARATION OF CONDOMINIUM, made this 17th day
of March, 1972, by COAST VENTURES, INC., herein-
after referred to as "Developer", for itself, its successors,
grantees and assigns, to its grantees and assigns, and their
heirs, successors and assigns.

W I T N E S S E T H :

THAT WHEREAS, the Developer is the owner of the
following described real property located in Volusia County,
Florida, to-wit:

See Exhibit "A" which is attached
hereto and by this reference made
a part hereof.

AND WHEREAS, the Developer desires to submit the above
described real property and the improvements to be constructed
thereon to condominium ownership and use, pursuant to Chapter 711,
Florida Statutes (1969), hereinafter called "The Condominium Act",

NOW, THEREFORE, COAST VENTURES, INC. hereby makes the
following declarations:

1. That certain real property located in Volusia County,
Florida, described on said Exhibit "A", together with the improvements
to be constructed thereon, is hereby submitted to condominium owner-
ship and use to be known as Sandpiper, a condominium, Section One.
Coast Ventures, Inc. intends to create an additional section of
Sandpiper, a condominium, to be known as Section Two on lands imme-
diately north of those described above in Exhibit "A". It is

expressly understands that although Sandpiper, a condominium, Section Two, will be a separate condominium, the affairs and management of that condominium, as well as the condominium created hereby, shall be managed, handled and controlled by the same non-profit corporation, to-wit: Sandpiper Owners Association, Inc., so that there shall be common control, unity of purpose, procedure, and a harmonious relationship between both sections of Sandpiper. All Grantees, Mortgagees, persons similarly situated and their successors and assigns having or acquiring any interest in or to a unit in Sandpiper, a condominium, Section One, do agree and consent to the provisions of this paragraph as well as all other terms and conditions contained in this Declaration of Condominium.

2. The terms used in this Declaration and in the Exhibits thereto shall have the meanings stated in Section 711.03, Florida Statutes (1969), and as follows:

A. "Association" shall mean SANDPIPER OWNERS ASSOCIATION, INC., a corporation not for profit organized under the laws of the State of Florida, and its successors.

B. "Common expenses" shall include:

- (1) a Expenses of Administration;
- b Expenses of maintenance, operation, repair or replacement of the common elements and any portions of the units to be maintained by the Association;
- c Expenses of maintaining and operating any other property or improvements in which the Association owns an interest and which property or improvements are reasonably related to the operation of the Condominium; and
- d Reasonable reserves for replacement of the items set forth in subparagraphs (b) and (c) of this paragraph 2 B (1).
- (2) Expenses declared to be common expenses by the provisions of this Declaration or by the By-laws of the Association.
- (3) Any valid charge against the Condominium property as a whole.

3. The Condominium is described as follows:

A. A survey and plot plan of the land locating and showing the improvements to be constructed thereon is recorded in Map Book _____, pages _____, Public Records of Volusia County, Florida, inclusive.

B. The improvements shall be constructed substantially in accordance with the plans and specifications prepared by Clifford W. Wright, Architect, Winter Park, Florida, entitled "SANDP.EER, a condominium", Section One, Job No. 71-12, prepared in 1971.

C. Each of the condominium units is composed of dwelling units as designated and shown on Exhibit "B" as recorded in Map Book _____, pages _____, Public Records of Volusia County, Florida; and where there is attached to the Building a balcony, loggia, terrace, canopy, stairway, or other portion of the building serving only the unit being bounded, the boundary of such unit shall be deemed to include all of such structures and any fixtures thereon. Each unit is and shall continue to be identified by number as shown on said Exhibit "B" so that no unit bears the same designation as does any other unit. Notwithstanding the actual location of the walls, ceilings, and floors, each unit consists of the space bounded by the vertical projections of the unit boundary lines as shown on said Exhibit "B" between the horizontal planes at the floor and ceiling elevations, also as shown on Exhibit "B".

D. The common elements shall include the land and all other parts of the Condominium not included within the units.

4. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, provided Developer owns the units so altered and provided further that prior written consent is obtained from all mortgagees holding a mortgage affecting the units being so altered. An amendment to this Declaration reflecting such alteration by the Developer needs to be signed and acknowledged only by the Developer

after such written consent, and need not be signed by the Association, unit owners, lienors, or mortgagees. No such change shall however, increase the number of units nor alter the boundaries of the common elements without an amendment to this Declaration in the manner hereinafter provided.

5. Such easements are reserved throughout the Condominium property as may be required for utility services needed to serve the Condominium adequately; provided, however, such easements through a unit shall be only in accordance with the plans and specifications for the building containing said unit, or as the building is actually constructed, unless approved in writing by the unit owner and mortgagees of record.

6. There shall be appurtenant to each of the units an equal ownership of the common elements subject to the easements and rights of use reserved for the benefit of the owners of Section Two of Sandpiper, a condominium, which is to be constructed at a later date, and membership in the Sandpiper Owners Association, Inc. The common elements shall include parking spaces for automobiles of the unit owners and their guests. Parking spaces will not be assigned, but will be available for use pursuant to the regulations of the Association, provided, however, that in no event shall said regulations provide less than one parking space per unit.

7. Each unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements and common surplus appurtenant to his unit.

8. The operation of the Condominium shall be by SANDPIPER OWNERS ASSOCIATION, INC., a corporation not for profit organized under the laws of the State of Florida, of which each unit owner shall be required to be a member and which shall fulfill its functions pursuant to the following provisions:

A. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "C" and by this reference made a part hereof.

B. The By-laws of the Association shall be the By-laws of the Condominium. A copy of said By-laws is attached hereto as Exhibit "D" and by this reference made a part hereof.

C. Notwithstanding the duties of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by other unit owners or persons.

D. A member's share in the funds and assets held by the Association may not be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

9. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and/or improvement will be as follows:

A. Units.

(1) The Association shall maintain, repair and replace at the Association's expense, all portions of a unit, except interior surfaces, contributing to the support of building containing said unit, which portions shall include, but not be limited to, the outside walls of the building and all fixtures on its exterior, boundary walls of the unit, floor and ceiling slabs, load-bearing columns and load-bearing walls, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of the unit maintained by the Association, and all such facilities contained within the unit which service a part or parts of the Condominium other than the unit within which contained. All incidental damage caused to a unit by such work shall be repaired promptly at the expense of the Association.

(2) A unit owner shall maintain, repair and replace at his expense, all portions of his unit except the portions to be maintained, repaired and replaced by the Association. Such work shall be accomplished without interference with the rights of the other unit owners. No unit owner or resident of the Condominium shall paint, decorate or otherwise change the appearance of any portion of the exterior of any building without the written consent of the Association. Each unit owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) Except as hereinbefore reserved to Developer, no alteration or addition shall be made to any portion of a unit or building which is to be maintained and repaired by the Association, without first obtaining

the written approval of all owners whose units are to be affected and the approval of the Board of Directors of the Association. A copy of plans for any such alteration or addition prepared by an architect licensed to practice in the State of Florida shall be filed with the Association prior to commencement of the work.

B. Common Elements

(1) The maintenance and operation of the common elements and any other property or improvements in which the Association owns an interest shall be the responsibility of the Association.

(2) After completion of the improvements included in the common elements contemplated by this Declaration and the Exhibits hereto, there shall be no alteration or further improvement of said common elements without prior written approval of the owners of not less than sixty (60%) percent of the common elements and consent of the mortgagees of record. No such alteration or improvement shall interfere with the rights of any unit owner without his consent and consent of the mortgagees of record. No assessment for the cost of any such work shall be levied against any institutional investor which requires title as a result of owning a mortgage upon a Condominium parcel, regardless of whether title is acquired by deed from the mortgagor or through foreclosure proceedings, unless such owner shall approve the alteration or improvement in writing. The portion of any cost not so assessed shall be assessed to the other unit owners in the shares that their shares in the common elements bear to the total common elements less the part owed by the institutional investor or investors. There shall be no change in the share or rights of a unit owner, in the common elements so altered or improved, whether or not the unit owner contributes to the cost of such alteration or improvements.

To facilitate and carry out the obligations of the Association for maintenance, repair and replacement as set forth in this Paragraph 9, there is reserved unto the Association the right to enter in and upon any unit at any reasonable time.

10. The making and collection of assessments against unit owners by the Association for common expenses shall be pursuant to the By-laws and subject to the following provisions:

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

B. Assessments and/or installments thereon which are paid on or before ten (10) days after the date when they become due and payable shall not bear interest, but thereafter such sums shall bear interest at the rate of ten percent (10%) per annum from the date when they become due and payable until paid. All payments on account shall be applied first to interest and then to the assessment payment first due. All assessments unpaid after such ten-day period shall become a lien as of the time and date, but not before, such lien is recorded in the Public Records of Volusia County, Florida.

C. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

D. In the event any legal proceedings are instituted to foreclose a lien for assessments, the Association upon bringing such proceedings shall be entitled as a matter of right to the appointment of a receiver, who shall be entitled immediately to take possession of said unit under the supervision of the Court conducting the foreclosure proceedings, and in the event the receiver allows the owner of the unit to remain on the subject property, the owner shall pay a reasonable rental for the unit to the receiver for the benefit of the Association and the owner, said rental to be applied first to the payment of delinquent assessment, court costs, attorneys' fees and any other fees, and then to the mortgagee to the extent of any delinquency, and then to the owner.

11. The use of the Condominium property and other property and improvements in which the Association owns an interest shall be in accordance with the following provisions so long as the Condominium exists and the buildings containing the Condominium units remain in useful condition upon the land:

A. Each of the units shall be occupied only by a single family, its servants and guests, as a residence and for no other purpose, except as hereinbefore reserved to Developer, no unit may be divided or subdivided into a smaller unit, nor may any portion

thereof sold or otherwise transferred, without first amending this Declaration as hereinabove provided to show the changes to be effected in the units.

B. The common elements and any property in which the Association owns an interest shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment and use of the residents of the Condominium.

C. No nuisances shall be allowed or permitted upon the Condominium property or any property in which the Association owns an interest, nor shall any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium property or any property in which the Association owns an interest by the residents thereof be allowed or permitted. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed or permitted to accumulate nor any fire hazard allowed or permitted to exist. No unit owner shall make or permit any use of his unit or make or permit any use of the common elements or any property in which the Association owns an interest which will increase the cost of insurance on the property.

D. No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property in which the Association owns an interest, nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

E. After approval by the Association as hereinafter required, units may be rented, provided the occupancy is only by the tenant, his family, servants and guests, and provided further that the requirements of Paragraph 11-A above are met. No room or parts of a unit may be rented, and no transient tenants may be accommodated.

F. Reasonable regulations concerning the use of the Condominium property and other property in which the Association owns an interest may be made and amended from time to time by the Association in the manner provided in its Articles of Incorporation and By-laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners, mortgagees of record and residents of the Condominium upon request.

G. Coast Ventures, Inc., does hereby reserve the rights to manage the affairs of the condominium and the Association for a period of up to December 31, 1973, provided, however, that control may be turned over to the Association at any time prior to that time in the discretion of the Developer. During its management period, Coast Ventures, Inc. shall receive a monthly maintenance charge from each unit sold in an amount to be set by it to cover costs of operation and management. Until the Developer has completed all of the contemplated improvements and closed the sales of all the units in the Condominium, neither the unit owners, contract purchasers nor the Association, nor their use of the condominium property, shall interfere with the completion of the contemplated improvements or the sale of the units. Developer may make such use of any unsold units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, display of signs, and storage of materials, and neither Developer nor subsequent purchasers shall be liable for Association maintenance charges on any unit prior to closing of the sale of such unit by Developer.

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

A. Transfers subject to approval.

(1) No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Association, except to his or her spouse or another member of the Association.

(2) No unit owner may dispose of a unit or any interest in a unit by lease without approval of the Association, with the exception of lease to his or her spouse or another member of the Association.

(3) In the event any unit owner shall acquire his title by gift, the continuance of his ownership of his unit shall be subject to the approval of the Association.

(4) If any unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his unit shall be subject to the approval of the Association.

(5) If any unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

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

manner:

(1) Notice to Association.

(a) A unit owner intending to make a bona fide sale of his unit or any interest in it shall give to the Association notice of such intention in writing, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the unit owner's option may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(c) A unit owner who has obtained his title by gift, devise or inheritance or any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

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

(2) Certificate of Approval.

(a) If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Volusia County, Florida at the expense of the purchaser.

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

(c) If the unit owner giving notice has acquired his title by gift, devise or inheritance or any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the unit owner.

(3) Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the unit owner or purchaser of a unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the unit be approved by the Association.

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

(1) If the proposed transaction is a sale and if the notice of the sale given by the unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(a) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale based upon the award rendered by the arbitrators.

may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(d) A certificate of the Association executed by its President and Secretary, approving the purchaser shall be recorded in the Public Records of Volusia County, Florida at the expense of the purchaser.

(e) If the Association shall fail to provide a purchaser upon the demand of the unit owner, in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved by the Association and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida at the expense of the purchaser.

(2) If the proposed transaction is a lease, the unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

(3) If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within ten (10) days following the determination of the sale price.

(d) A certificate of the Association executed by its President and Secretary approving the purchaser shall be recorded in the Public Records of Volusia County, Florida, at the expense of the purchaser.

(e) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the unit owner.

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

E. The foregoing provisions of this Paragraph 12 shall not apply to a transfer or to purchase by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

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

G. Nothing contained in this Paragraph 12 shall preclude or prevent the Association from itself being a purchaser in lieu of furnishing a purchaser as provided for herein; provided however,

such purchase by the Association shall be on the same terms and conditions which would have to be met by any other purchaser hereunder.

17. Each unit owner and every resident of the condominium shall be subject to and shall comply with the terms and conditions of this Declaration and the Exhibits thereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a unit owner or resident of the Condominium to comply with the terms of said documents or regulations shall entitle the Association and/or other unit owners to the following relief in addition to the remedies provided by the Condominium Act and by law.

A. Each unit owner shall be liable for the expense of any maintenance, repair or replacement of the condominium property or any property in which the Association owns an interest rendered necessary by his willful action or negligence or by the willful action or negligence of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not defrayed by the proceeds of insurance carried by the Association. Each unit owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by the use, misuse, occupancy or abandonment of his unit or its appurtenances, or of the common elements of any property in which the Association owns an interest, by said owner or any resident of the unit.

B. In any proceeding arising out of an alleged failure of a unit owner or resident of the condominium to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

C. The failure of the Association, or any unit owner to enforce any covenant, restriction or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

14. Except as reserved to the Developer in Paragraph 4 hereof, this Declaration of Condominium may be amended only in the following manner:

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

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association, or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, provided such approval or disapproval is delivered to the Secretary at or prior to the meeting.

Approval of a proposed amendment must be either by:

(1) Not less than sixty percent (60%) of the entire membership of the Board of Directors and not less than sixty (60%) percent of the votes of the members of the Association voting at the particular meeting; or

(2) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(3) All of the Directors (not just all of the Directors present unless all of the Directors of the Association are present) until the first election of the Board of Directors provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

C. No amendment may be adopted which discriminates against any unit owner or against any unit or class or group of units, unless the unit owners so affected consent thereto, and no amendment shall change or alter any unit or the share in the common elements appurtenant thereto, nor increase the unit owner's share of the common expenses, unless the record owner of a unit concerned and all record owners of the mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any change in Paragraph 15 hereof (dealing with insurance) nor in Paragraph 16 hereof (dealing with repair and reconstruction after casualty), unless the record owners of all mortgages upon the condominium property shall join in the execution of the amendment.

D. Paragraph 17 of this Declaration (dealing with termination of the Condominium) may not be amended except upon written approval of all record owners of units in the condominium and all record owners of liens or mortgages on the condominium property.

E. A copy of each amendment adopted as hereinbefore provided shall be attached to a certificate certifying that said amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. Said copy and certificate shall be recorded by the Association in the Public Records of Volusia County, Florida, and an amendment shall be effective when said documents are so recorded.

15. The casualty and liability insurance which shall be carried upon the condominium property and the property of the Association and the unit owners shall be governed by the following provisions:

A. All insurance policies covering the condominium property and any property in which the Association owns an interest shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear, and provisions shall be made for the issuance of mortgagee endorsements to the mortgagees of the unit owners. Unit owners may obtain insurance coverage at their own expense upon their real and personal property and for their personal liability.

B. Coverage

(1) All buildings and improvements upon the condominium property and any property in which the Association owns an interest, and all personal property included in the common elements, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to buildings and improvements similar in construction, location and use as the buildings and improvements on the land, including, but not limited to, vandalism and malicious mischief.

(2) Public liability insurance shall be purchased in such amounts and with such coverage as shall, from time to time, be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverage, and cross liability endorsements to cover liability of the unit owners as a group to a single unit owner.

(3) Such workmen's compensation coverage as may be required by law.

(4) Such other insurance as the Board of Directors may from time to time deem to be necessary.

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

D. All insurance policies purchased by the Association shall provide that all proceeds paid as a result of property loss or damage shall be paid to the Association in trust, nevertheless, for the purposes and parties as set forth in the said Paragraph 15. Proceeds paid on account of damage or loss to the common elements or to property or improvements in which the Association was an interest shall be held by the Association for the benefit of the unit owners and their mortgagees, with each unit owner having an undivided share therein, such share being the same as the undivided share in the common elements appurtenant to his unit. Proceeds paid on account of damage or loss to all or a portion of the common elements surrounding a given unit or units shall be held for the benefit of the owners of units, the surrounding or abutting common elements of which were so damaged, and their respective mortgagees as their interest may appear, in proportion to the cost of repairing or reconstructing such damaged common elements as they relate to the particular unit or units affected by such damage. Proceeds paid on account of total destruction of all buildings containing condominium units in Sandpiper, Section One, shall be held for the benefit of each unit owner and his mortgagee as their respective interest may appear, in the proportion of the undivided share in the common elements appurtenant to his unit. In the event that a mortgagee endorsement has been issued with respect to a unit, the share of the unit owner shall be held by the Association in trust for the mortgagee and the unit owner as their respective interests may appear.

E. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

(1) If the loss or damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be used to defray the cost of such repair or reconstruction. Any proceeds remaining after the cost of such work has been defrayed shall be distributed to all unit owners and their mortgagees as their respective interests may appear, in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable jointly to them. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(2) If it is determined in the manner hereinafter provided that the damage for which the proceeds are paid shall not be repaired or reconstructed, the proceeds shall be distributed to the unit owners and their mortgagees as their respective interests may appear in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable to them jointly. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

F. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon any unit and for each owner of any other interest in the condominium property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of such claim.

16. If any part of the condominium property or any property in which the Association owns an interest shall suffer loss or damage by casualty whether or not it shall be repaired or reconstructed, shall be determined in the following manner:

A. If the damaged property is a part of the common elements or any property in which the Association owns an interest, it shall be repaired or reconstructed, unless it is determined in the manner hereinafter provided that the condominium shall be terminated.

B. If the damaged properties are buildings containing condominium units, the damage shall be repaired or reconstructed if units to which twenty (20%) percent or more of the common elements

of Sandpiper, Section One, are appurtenant are found by the Board of Directors of the Association to be tenantable, unless within sixty (60) days after the loss or damage it is determined in the manner hereinafter provided that the condominium shall be terminated. The damaged property will not be repaired or reconstructed if units to which more than eighty (80%) percent of the common elements of Sandpiper, Section One, are appurtenant are found by the Board of Directors to be not tenantable, and in such case the condominium will be terminated without agreement as hereinafter provided unless within sixty (60) days after the loss or damage the owners of eighty percent (80%) or more of the common elements of Sandpiper, Section One, and eighty percent (80%) of the mortgagees of record, agree, in writing, to such repair or reconstruction.

C. Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original improvement; or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is a building containing condominium units, by the owners of all units and mortgagees of record, the surrounding or abutting common elements of which were so damaged, which approval shall not be unreasonably withheld.

D. If the loss or damage is only to those parts of a unit or units for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for repair and reconstruction. In all other instances the responsibility for repair and reconstruction after casualty shall be that of the Association.

E. Immediately after a determination is made to repair or reconstruct damage to property for which the Association has the responsibility for repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost of the repair or reconstruction.

F. If the insurance proceeds received by the Association are insufficient to defray the estimated cost of repair of the common elements or any property in which the Association owns an interest, or if at any time during repair or reconstruction, the funds for payment of the costs of repair or reconstruction are insufficient, assessments shall be made against all unit owners in the proportion of the undivided share in the common elements appurtenant to their respective units, in sufficient amounts to provide the necessary funds.

17. The condominium may be terminated in the following manner:

A. If it is determined in the manner hereinbefore provided that a building or buildings containing condominium units shall not be repaired or reconstructed because of damage or destruction, the condominium will be terminated without agreement.

B. The condominium may be terminated at any time upon written approval of all record owners of units in the condominium and all record owners of liens or mortgages on the condominium property. Said approval shall be delivered to the Secretary of the Association by each such owner, lienor or mortgagee, and the Association shall then prepare, execute with formalities required for a deed, and cause to be recorded in the Public Records of Volusia County, Florida, a document terminating the condominium, together with a certificate executed by the officers of the Association certifying that unanimous consent of all such owners, lienors and mortgagees has been received by it in accordance with the terms of this Declaration. The termination shall become effective when said documents and certificate have been so recorded.

C. After termination of the condominium, the unit owners shall own the condominium property and all assets and funds of the Association as tenants in common in undivided shares that shall be the same as the undivided share in the common elements appurtenant to each owner's unit prior to termination, and their mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners.

18. Whenever notice is required under the terms of this Declaration of Condominium such notice shall be given in writing to the Secretary of the Association or to the unit owner, as the case may be, by personal delivery to such Secretary or unit owner or by depositing such notice with postage prepaid in the United States Mails, registered or certified with return receipt requested, addressed to the Association or to a unit owner as follows:

Association:

c/o Coast Ventures, Inc.
850 S. Hughey Avenue
Orlando, Florida

Unit Owner :

As the unit owner's address appears on the books of the Association

Mortgagee:

As the address of the mortgagee appears on the books of the Association

Notice served on the Secretary in the aforesaid manner shall constitute notice to the Association.

19. All the provisions of this Declaration and the Exhibits thereto shall be construed as covenants running with the land and with every part thereof and every interest therein, and every unit owner and every claimant of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of said documents.

20. The invalidity in whole or in part of any covenant or restriction, or any paragraph, sub-paragraph, sentence, clause, phrase, word or other provision of this Declaration or any Exhibit thereto shall not affect the validity of the remaining portions of said documents.

IN WITNESS WHEREOF, COAST VENTURES INC. has executed this Declaration of Condominium this 17th day of March, 1972.

Attest:

COAST VENTURES, INC.

Wm. B. [Signature]
Secretary

By J. W. [Signature] (SEAL)
President

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before, the undersigned authority, on this day personally appeared WM. H. ROBBINSON and WM B. MESMER, to me known to be the President and Secretary of Coast Ventures, Inc., respectively, described in and who executed the foregoing Declaration of Condominium, and they acknowledged that they executed the same freely and voluntarily for the uses and purposes therein expressed, and that they executed the foregoing instrument as the act and deed of the corporation.

WITNESS my signature and official seal in the State and County last aforesaid, this 17th day of March, 1972.

[Signature]
Notary Public

Notary Public State of Florida at Large
My Commission Expires Sept. 14, 1973

EXHIBIT "A"

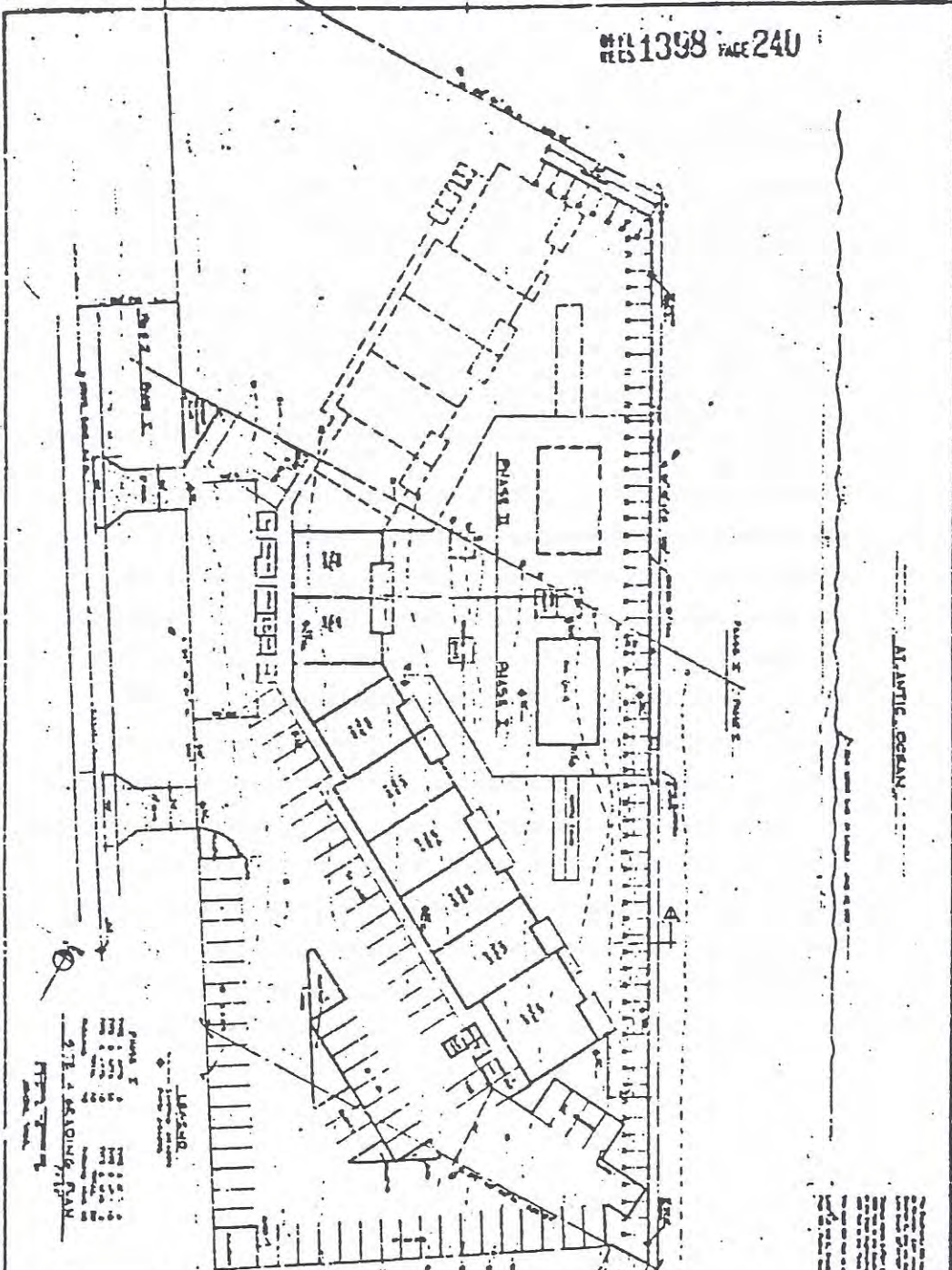
The Southerly 300 feet of property in U.S. Lot 5, Section 6, Township 18 South, Range 15 East, described as follows:

Commence at the point of intersection of the South line of the North 700 feet of U.S. Lot 1, said Section 6 and the East right-of-way line of ALA Highway; thence along said East right-of-way line S. 33° 41' 50" E. 2038.94 feet for the point of beginning; thence N. 84° 41' E. 293.36 feet to the Atlantic Ocean; thence along said Ocean S. 30° 56' 50" E. 1000 feet to the South line of said U.S. Lot 5; thence along said South line S. 89° 35' 40" W. 251.94 feet to the East right-of-way line of ALA Highway; thence along said East right-of-way line N. 33° 41' 50" W. 1000 feet to the point of beginning. The said 300 feet as measured along the Easterly boundary line of ALA Highway, and Lots 6, 7, 8 and 9, Block 1, Unit 1, Bethune-Volusia Beach, as recorded in Map Book 11, page 155, Public Records of Volusia County, Florida.

Subject to reservation by Coast Ventures, Inc., its successors and assigns, of permanent non-exclusive easements and rights of use to all common elements including, but not limited to, all roads and walkways appearing on the Plat of this Condominium, all elevators, stairs, pools and other recreational facilities, lounges, saunas, laundry facilities, manager's office, utility plants and related facilities, all for the benefit of all unit owners in Sandpiper, a condominium, Section Two (to be constructed at a later date on lands adjacent and north of those being dedicated hereby) their licensees, invitees, successors and assigns, and subject also to permanent easements as may be designated by Coast Ventures, Inc. along or under such roadways and walkways or elsewhere for the purpose of installation and maintenance of utility lines servicing Sandpiper, a condominium, Section Two.

Exhibit B

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ATLANTIC OCEAN

Phase I
 101-150
 271-300
 301-350
 351-400
 401-450
 451-500
 501-550
 551-600
 601-650
 651-700
 701-750
 751-800
 801-850
 851-900
 901-950
 951-1000

1. All units shall be finished to the following standards:
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 3. All units shall be finished to the following standards:
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 8. All units shall be finished to the following standards:
 9. All units shall be finished to the following standards:
 10. All units shall be finished to the following standards:

© Edward V. Wick, III
 architect
 1000 Wood Park Lane
 Winter Park, Florida

SANDPIPER CONDOMINIUM
 1000 WOOD PARK LANE, WINTER PARK, FLORIDA

REVISED
 10/1/88
 11/1/88
 12/1/88