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Ft. Lauderdale, Florida 33308

89466709

AMENDMENT TO THE DECLARATION OF CONDOMINIUM
OF IBIZA CONDOMINIUM, A CONDOMINIUM
(PHASING AMENDMENT - PHASE II)

IBIZA PHASE II, INC., a Florida Corporation, does hereby amend the Declaration of Condominium of IBIZA CONDOMINIUM, a Condominium, which is recorded in Official Records Book 11059, Page 617 et. seq., of the Public Records of Broward County, Florida, by herewith submitting to Condominium Ownership Phase II of said Condominium, the legal description of which is as follows:

A portion of Lots 20, 21, 22, 23 & 24, in Block 2 of "OCEAN DRIVE ESTATES", according to the Plat thereof, as recorded in Plat Book 8, Page 2 of the Public Records of Broward County, Florida, being more particularly described as follows:

BEGIN at the NE Corner of said Lot 24, thence run South along the East Line of said Lots 20, 21, 22, 23 & 24 for a distance of 250.00 feet to a point on the South line of said Lot 20; thence run N 88°52' 00" W along the South line of said Lot 20 for a distance of 115.00 feet to a point; thence run North along a line parallel to and 115.00 feet West of of the East line of said Lots 20, 21, 22, 23, & 24 for a distance of 90.67 feet to a point; thence run S 88°52' 00" E along a line parallel to and 90.67 feet North of the South line of said Lots 20, 21, 22, 23 & 24 for a distance of 159.23 feet to a point on the North Line of said Lot 24; thence run S 88°52' 00" E along the North line of said Lot 24 for a distance of 101.74 feet to the Point of Beginning.

This amendment is made pursuant to Section 718.403(6) and Section 718.110(2) of the Condominium Act of the State of Florida (1987) and in accordance with numerous provisions of the said Declaration of Condominium and including, in particular, Paragraph XXII thereof.

Pursuant to Section 718.104(4) (a) of the Condominium Act of the State of Florida (1987), there is attached hereto and made a part hereof, Exhibit 1, consisting of one sheet of Sketch of Survey of the building constructed upon the land hereinabove described and submitted to condominium ownership hereby, being Building 2 within which 14 residential units are located, together with the Common Elements and Limited Common Elements appurtenant thereto constituting Phase II of IBIZA CONDOMINIUM. Exhibit 2 attached hereto and made a part hereof is the Operating Budget for Phase II of said Condominium.

This Amendment to the Declaration of Condominium of IBIZA CONDOMINIUM, a condominium, shall be effective immediately upon the recordation of this document, in the Public Records of Broward County, Florida.

Prepared By:
Irv Shupack
1060 Sunset Strip
Sunrise, Florida 33313

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IN WITNESS WHEREOF, IBIZA PHASE II, INC., a Florida Corporation has caused these presents to be signed in its name by its proper officers, and its corporate seal affixed this 16th day of November, 1989.

WITNESSES:

Margie J. Schleyer
Rebecca Osborne

IBIZA PHASE II, INC.

By: Roger R. Stary President

Attest: Anthony Licata Vice President and Secretary

APPROVAL is hereby given to this Phasing Amendment - Phase II.

WITNESSES:

Margie J. Schleyer
Rebecca Osborne

IBIZA CONDOMINIUM ASSOCIATION, INC.

By: Roger R. Stary Authorized Officer

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, a Notary Public, duly authorized to take oaths and acknowledgments, personally appeared Roger R. Stary as President, and Anthony Licata Vice President and Secretary, respectively of IBIZA PHASE II, INC., a Florida Corporation, and they severally acknowledged that they executed the foregoing instrument as such officers of said corporation, and that the seal affixed thereto is the true and regular corporate authority and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 16th day of November, 1989.

My Commission Expires: 6-17-91

Margie J. Schleyer
NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF BROWARD

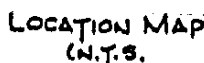
BEFORE ME, a Notary Public duly authorized to take acknowledgments, personally appeared Roger R. Stary, authorized officer of IBIZA CONDOMINIUM ASSOCIATION, INC., and acknowledged execution of the approval of the foregoing instrument.

WITNESS my hand and official seal at the County and State aforesaid, this 16th day of November, 1989.

My Commission Expires: 6-17-91

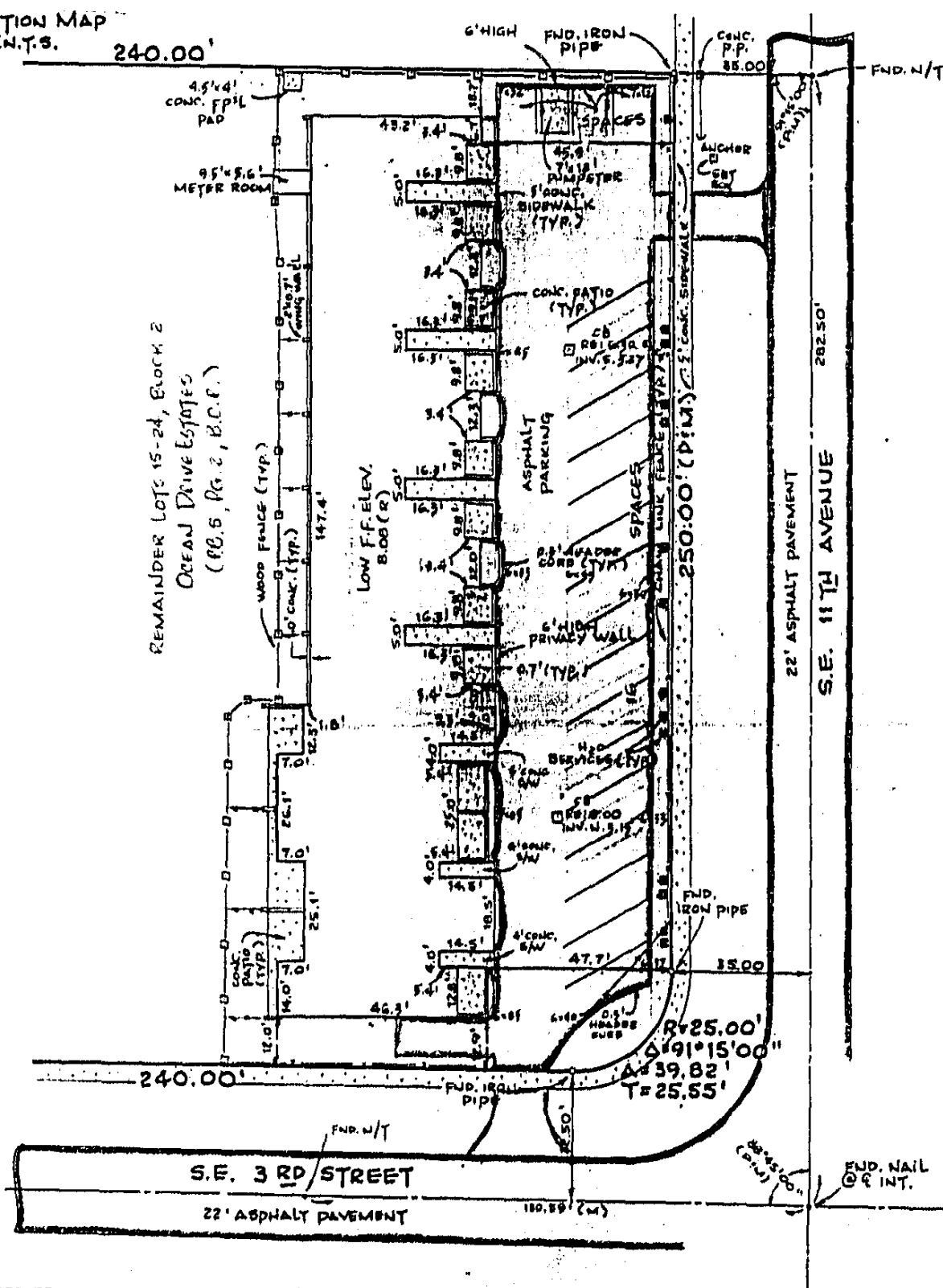
Margie J. Schleyer
NOTARY PUBLIC

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Lots 20, 21, 22, 23 and 24 in Block 2 of "OCEAN DRIVE ESTATES" according to the plat thereof as recorded in Plat Book 8, Page 2 in the Public Records of Broward County, Florida.

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR EASEMENTS AND/OR RIGHTS-OF-WAY OF RECORD.
3. ELEVATIONS SHOWN HEREOF ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.



WE HEREBY CERTIFY THAT THIS "SKETCH OF SURVEY" OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AS SURVEYED IN THE FIELD UNDER OUR DIRECTION IN OCTOBER, 1988. WE FURTHER CERTIFY THAT THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING IN THE STATE OF FLORIDA ACCORDING TO CHAPTER 21 H-6 OF THE FLORIDA ADMINISTRATIVE CODE. THERE ARE NO ABOVE GROUND ENCROACHMENTS OTHER THAN THOSE SHOWN HEREON, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

FOR THE FIRM BY:

DAVID G. KRAUSE
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NO. 4066



David G Krause & Associates, Inc.
Professional Land Surveyors
7914 Willes Road
Coral Springs, Florida 33067
(305) 344-7994

DESCRIPTION	DATE F.B./Pg.		SCALE
FOUNDATION SURVEY	10/3/88	80/85	1"=30'
FINAL SURVEY	7/21/89	102/19, 20	
ADD DUMPSTER + FENCE	8/22/89	102/19, 20	JOB No.
Revised Legal Description	11/3/89		
			88080

MEMO: Legibility of writing,
typing or printing unsatisfactory in
this document when microfilmed.

SCHEDULE II-A

TO PROSPECTUS

IBIZA CONDOMINIUM

ESTIMATED OPERATING BUDGET
FOR PHASES I and II

January 1, 1989 - December 31, 1989

I. BUDGET

<u>OPERATING EXPENSES</u>	ANNUAL	MONTHLY
Administration of the Association	\$ 1,692.00	\$ 141.00
Management Fees	NONE	NONE
Maintenance of Grounds and Buildings, including public areas (includes water and sewer charges for common areas)	9,892.00	824.33
Rent for recreational and other commonly used facilities	NONE	NONE
Taxes upon Association Property	NONE	NONE
Taxes upon Leased Areas	NONE	NONE
Insurance -- Master Condominium Policy	5,280.00	440.00
Security Provisions	NONE	NONE
Electricity (common areas)	2,500.00	208.33
Other Expenses: Sanitation	2,700.00	225.00
Operating Capital	1,000.00	83.33
Reserves (Note 1)	1,700.00	141.67
Fees to the Division of Land Sales and Condominiums (\$1.00 per unit per year)	27.00	2.25
TOTAL	<u>\$24,791.00</u>	<u>\$2,065.91</u>

DEVELOPER MAY BE IN CONTROL OF THE BOARD OF DIRECTORS OF THE
CONDOMINIUM DURING THE PERIOD OF OPERATION FOR WHICH THIS
BUDGET HAS BEEN RENDERED

NOTE: The above amounts are estimates only, based upon Developer's best estimates obtained by inquiry of responsible persons, governmental agencies and condominium developments similar in nature to this development. Utilities and other costs may rise as the general wage scale and cost of living increases and as the demand for more services by the unit owners may increase.

(The Notes are an integral part of the Budget)

NOTE: Section 718.112(2)(k) of the laws of the State of Florida requires that this Estimated Operating Budget include reserves for capital expenditures and deferred maintenance, unless and until two-thirds of the members of the Association present, in person, by proxy, or otherwise as provided in the Bylaws, at a duly called meeting of the Association, vote to waive, in whole or in part, these statutory reserve requirements. The amounts herein so reserved have been computed by means of a formula which is based upon estimated life and estimated replacement cost of each such reserve item.

NOTE: Unit control of the Board of Directors of the Condominium has been delivered to the Unit Owners, the Developer may advance any deficit in connection with the operation of the Condominium.

II. ESTIMATED UNIT OWNER EXPENSE

Rent for the Unit, if subject to a lease: NONE

Rent payable by the Unit Owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities: NONE

Association Operating Expense (including reserves):

UNIT STYLE	ANNUAL PAYMENT	MONTHLY PAYMENT
A) 1,571.30 sq.ft.	\$965.33	\$80.45
B) 1,342.80 sq.ft.	\$823.00	\$68.61
C) 1,358.58 sq.ft.	\$850.98	\$70.92

III. GUARANTEE BY DEVELOPER

Developer will not be assessed for the Units it owns for a period of one (1) year from the date of recording of the Phasing Amendment for Ibiza Condominium Phase II. The initial assessment provided for hereinabove are guaranteed not to increase prior to one (1) year from the date the Phasing Amendment is recorded. In the event the actual common expenses incurred during the one (1) year period following recording of the Phasing Amendment exceed the amount collected by the Association as monthly assessments from Unit Owners other than the Developer, the Developer shall pay such excess.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

(The Notes are an integral part of the budget)