

EXHIBIT B

BY-LAWS OF
SACKS-MARTIN PLAZA SOUTH
A CONDOMINIUM, INC.

ARTICLE I
PLAN OF OFFICE OWNERSHIP

SECTION ONE

Unit Ownership. The condominium located at 4475 U.S. Highway 1 South, St. Augustine, Florida, known as Sacks-Martin Plaza South, 4475 U.S. 1 South, St. Augustine, Florida 32086 is submitted to the provisions of Chapter 718 of the Florida Statutes, known as the Condominium Act, by Declaration recorded simultaneously herewith in the St. Johns County Public Records.

SECTION TWO

Applicability to property. The provisions of these By-Laws are applicable to the Condominium, which term includes the land, the buildings, and all other improvements thereon, all easements, rights, and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith.

SECTION THREE

Applicability to persons. All present and future owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the Condominium in any manner, shall be subject to these By-Laws, the Declaration, relevant unit deeds and rules and regulations pertaining to the use and operation of the condominium property.

SECTION FOUR

Office. The office of the Condominium shall be located at 4475 U.S. Highway 1 South, Suite 100, St. Augustine, Fl., 32086.

ARTICLE II
FORM OF ADMINISTRATION

SECTION ONE

The Association and Board of Directors. The affairs of the Condominium shall be administered and managed by an association of unit owners organized as a Florida corporation not-for-profit, have the name SACKS-MARTIN PLAZA SOUTH - A CONDOMINIUM, INC., and hereinafter called the "Association". All power and authority of the Association shall be exercised through its Board of Directors, consisting of three (3) members

SECTION TWO

Composition of Board of Directors. Members of the Board of Directors shall be designated by Sacks-Martin Construction and Development Corporation, a Florida corporation, hereinafter called "Developer", or elected by the unit owners as follows:

(a) Until fifteen percent (15%) of the units that will eventually be operated by the Association are owned by unit owners other than Developer (not to include space occupied by Developer for professional offices), and thereafter until

successors shall have been elected by unit owners, the Board of Directors shall consist of such officers and directors and Developer as Developer shall from time to time designate.

(b) Then, in an election by unit owners as provided by law and in these By-Laws, unit owners other than Developer shall elect one (1) member of the Board, and an equal number of the members previously designated by Developer shall resign.

(c) The unit owners' representation on the Board specified above shall continue until an election, as provided by laws and in these By-Laws, after the earliest of (1) the date three (3) years after sales by Developer of fifty percent (50%) of the units in the Condominium have closed; or (2) the date three (3) months after sales by Developer of ninety percent (90%) of the units in the Condominium have closed; or (3) the date when all the units have been completed, some of them have been sold, and no unsold units are being offered for sale by Developer in the ordinary course of business. At such election, and in all subsequent elections, the unit owners other than Developer shall elect the greater of (1) a majority of the members of the Board, or (2) that number of members corresponding to the aggregate voting power of unit owners other than Developer.

(d) Developer shall be entitled to elect at least one (1) member of the Board for so long as Developer holds any units in the Condominium for sale in the ordinary course of business.

Persons elected to the Board of Directors by unit owners other than Developer shall be owners, co-owners, spouses of owners, or mortgagees of units, or, in the case of corporate owners or mortgagees of units, officers, directors, shareholders, or employees of such corporations.

SECTION THREE

Powers and duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by law, by the Declaration, or by these By-Laws directed to be exercised and done by the unit owners. The powers and duties to be exercised by the Board of Directors shall include, but shall not be limited to, the following:

(a) Maintenance, repair, replacement, cleaning and sanitation of the common elements;

(b) Determination, assessment, and collection of funds for common expenses and payment of such expenses;

(c) Adoption, distribution, amendment, and enforcement of rules governing the use and operation of the Condominium and the use of the common elements, subject to the right of a majority of owners to change any such rules;

(d) Procurement and maintenance of insurance as hereinafter provided;

(e) Maintenance of accounting principles, which records shall be made available for inspection by unit owners and mortgagees at all reasonable times;

(f) Authorization and prosecution, in the name of the Association, of any and all actions and proceedings deemed necessary or appropriate in furtherance of the interests of unit owners generally, including suits to foreclose liens for non-payment of assessments or to recover money judgments for unpaid assessments;

(g) Entry into any and all contracts deemed necessary or appropriate in furtherance of the interests of unit owners generally;

(h) Employment and dismissal of personnel deemed necessary or appropriate for the maintenance and operation of the property, the common elements, and the restricted common elements;

(i) Establishment of bank accounts in the name of the Condominium and authorization of signatories therefore;

(j) Purchasing, leasing or otherwise acquiring in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale, lease, or surrender by their owners to the Board;

(k) Purchasing units at foreclosure or other judicial sale in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;

(l) Selling, leasing, mortgaging, or otherwise dealing with units acquired by, and sub-leasing units leased by, the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;

(m) Organizing corporations to act as designees of the Board of Directors in acquiring title to or leasing units on behalf of all unit owners;

(n) Contracting for repairs of, and additions and improvements to, the property, and for repairs to, and restoration of, the property in accordance with the provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

SECTION FOUR

Election and terms of office. At the first meeting of unit owners after the date on which unit owners other than Developer become entitled to elect at least a majority of the members of the Board of Directors, the terms of office of Board members shall be fixed as follows: the term of office of one (1) member shall be set at three (3) years; the term of office of one (1) member shall be set at two (2) years; and the term of office of one (1) member shall be set at one (1) year. At the expiration of the initial term of office of each Board member, his successor shall be elected to serve for a term of three (3) years. Board members shall hold office until their successors have been elected and hold their first meeting.

SECTION FIVE

Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member by vote of the unit owners shall be filled by vote of the majority of the remaining Board members, even though they may constitute less than a quorum; each person so elected shall hold office until a successor is elected at the next annual meeting of unit owners.

SECTION SIX

Removal of Board members. At any regular or special meeting, duly called, any one or more members of the governing Board may be removed with or without cause by a majority of unit owners, and a successor may then and there be elected to fill the vacancy so created. Any Board member so elected shall serve for the unexpired term of his predecessor in office. Any member whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his removal.

SECTION SEVEN

Organisational meeting. The first meeting of each Board of Directors, at least a majority of the members of which have been elected by unit owners other than Developer, shall be held within thirty (30) days after the election of such Board, at such place as may be fixed by the Board. No notice shall be necessary to the newly elected Board of Directors to legally constitute such meeting, providing that a majority of the Board shall be present.

SECTION EIGHT

Regular meetings. Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be determined by the Board; provided, however, that at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Board member personally, or by mail or telephone, at least thirty (30) days prior to the date set for such meeting.

SECTION NINE

Special meetings. Special meetings of the Board of Directors may be called by the President, and shall be called by the President or Secretary on the written request of at least two (2) Board members, on ten (10) days notice to each Board member, given personally, or by mail, telephone or telegraph. Any such notice shall state the time, place and purpose of the meeting.

SECTION TEN

Meetings open to unit owners. All meetings of the Board of Directors shall be open to all unit owners. Notice of each meeting will be given to each unit owner personally, or by mail or telephone, at least 48 hours before the meeting, except in the case of emergency meetings.

SECTION ELEVEN

Waiver of Notice. Any Board member may at any time waive notice of any meeting of the Board, in writing, and any such written waiver shall be deemed equivalent to the giving of the notice required herein. Attendance of any Board meeting by a member shall constitute a waiver by him or her of notice of the time and place thereof. If all Board members are present at any meeting of the Board, no notice shall be required, and any business may be transacted at any meeting.

SECTION TWELVE

Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board of Directors there be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION THIRTEEN

Minutes. Minutes shall be taken at all meetings of the Board of Directors. Copies of the minutes shall be available for inspection at the office of the Association, by unit owners and Board members at all reasonable times.

**ARTICLE III
OFFICERS****SECTION ONE**

Designation. The principal officers of the Association shall be a President, Vice President and Secretary/Treasurer, all of whom shall be elected by and from the Board of Directors.

SECTION TWO

Election of officers. The Officers of the Association shall be elected annually by the the Board of Directors at its organisational meeting, and shall hold office at the pleasure of the Board.

SECTION THREE

Removal of Officers. On the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, with or without cause, and his successor may be elected

at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

SECTION FOUR

President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Directors and of unit owners. He shall have all general powers and duties that are incident to the office of president of a Florida corporation not-for-profit, including, without limitation, the power to appoint committees from among the owners from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association.

SECTION FIVE

Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as may from time to time be imposed upon him by the Board of Directors.

SECTION SIX

Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors and of unit owners; he shall have charge of such books and papers as the Board of Directors may determine; and shall have responsibility for the funds and securities of the Association, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. Copies of said financial statements shall be available for inspection, by unit owners and members of the Board of Directors, at the office of the Association during reasonable office hours. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors or managing agent, in such depositories as may from time to time be designated by the Board of Directors, and shall, in general, perform all duties incident to the office of Secretary/Treasurer of a Florida corporation not-for-profit.

ARTICLE IV UNIT OWNERS

SECTION ONE

Annual meetings. Within thirty (30) days after the date on which unit owners other than Developer own fifteen percent (15%) of the units that will eventually be operated by the Association, the Board of Directors shall call and give notice of the first annual meeting of unit owners, which meeting shall be held not less than thirty (30) days after the date of the notice. At such meeting at least one third (1/3) of the officers and directors of Developer holding office as members of the Board of Directors shall resign, as provided elsewhere in these By-Laws, and unit owners other than Developer shall elect one or more members to the Board. Thereafter, annual meetings of the unit owners shall be held on the first Monday of October of each succeeding year. At each such subsequent meeting the unit owners shall elect a number of members to the Board of Directors sufficient to fill all vacancies and to replace or re-elect members whose terms have expired. Unit owners may also transact such other business of the Association as may properly come before the meeting.

SECTION TWO

O.R. 821 PB 1529

Special meetings. The President may, and shall, if directed by resolution of the Board of Directors or by petition signed and presented to the Secretary/Treasurer by unit owners owning a total of at least two-thirds (2/3) of the common interest, call a special meeting of unit owners. The notice of any special meeting shall state the time and place of the meeting, and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent, either in person or by proxy, of unit owners owning at least two-thirds (2/3) of the common interest.

SECTION THREE

Place of meetings. Meetings of unit owners shall be held at the principal office of the Association, or at such other suitable place convenient to the owners, as may be designated by the Board of Directors.

SECTION FOUR

Notice of meetings. It shall be the duty of the Secretary/Treasurer to mail a notice of each annual or special meeting, stating the purpose, and the time and place thereof, to each unit owner at least fourteen (14) days prior to such meeting. The mailing of a notice in the manner provided in this section shall be considered notice served.

SECTION FIVE

Quorum. At all meetings of unit owners, a majority of unit owners shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority, in both common interest and in number of units held of those unit owners present, shall bind all unit owners present, shall bind all purposes other than those for which a higher percentage is required by law, by the Declaration, or by these By-Laws. If, at any meeting of unit owners, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At any such subsequent meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted without further notice. As used in these By-Laws, the term "majority of unit owners" means those owners holding fifty-one percent (51%) in the aggregate in both common interest and in number of units.

SECTION SIX

Order of business. The order of business at all meetings of unit owners shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Reports of officers
- (e) Report of Board of Directors
- (f) Reports of committees
- (g) Election of inspectors of election
(when appropriate)
- (h) Election of members of Board of Directors
(when required)
- (i) Unfinished business
- (j) New business

SECTION SEVEN

Voting. The owner or owners of each unit, or some person appointed by such owner or owners to act as proxy on his or their behalf, shall be entitled to cast the vote appurtenant to each

such unit at all meetings of unit owners. The appointment of any proxy shall be made in writing filed with the Secretary/Treasurer, and shall be revocable at any time by notice in writing to the Secretary/Treasurer. No one person may hold more than two (2) proxies. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each unit - a unit being 500 square feet and increasing in increments of 500 square feet.

SECTION EIGHT

Minutes. Minutes shall be taken at all meetings of unit owners. Copies of the minutes shall be available for inspection at the office of the Association by unit owners and members of the Board of Directors at all reasonable times.

ARTICLE V OPERATION OF PROPERTY

SECTION ONE

Determination of the common charges. Each year the Board of Directors shall prepare a proposed budget or common expenses for the Association. This budget shall include projections of common expenses, common revenues (from sources, if any, other than assessments of unit owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of such common charges against unit owners proportionate to each unit owner's interest in the common elements as provided in the Declaration.

As used in these By-Laws, the term "common expenses" or "common charges" shall mean expenses or charges for which unit owners are proportionately liable, and shall include, but shall not be limited to the following:

- (a) All expenses of administration, maintenance, repair and replacement of the common elements.
- (b) Insurance premiums on all policies of insurance obtained by the Board of Directors, managing agent or manager, as the case may be, pursuant to the Section Eleven of this Article.
- (c) Working capital reserve.
- (d) General operating reserve.
- (e) Repair and replacement reserve.
- (f) Reserve for deficits accrued in prior years.
- (g) Reserve for acquisition or lease of units, the owners of which have elected to sell or lease the same, or that may become available at foreclosure or other judicial sale.
- (h) Utility rates for water and gas, and related sewer rents.
- (i) Utility rates for electricity serving the common elements, other than leased portions thereof, which shall be separately metered.
- (j) All other amounts that the owners may agree upon or that the Board of Directors may deem necessary or appropriate for the operation, administration, and maintenance of the Condominium.
- (k) All other amounts designated common expenses by the Declaration, by these By-Laws or by law.

A copy of the proposed budget will be mailed to each unit owner and unit mortgagee not less than thirty (30) days prior to the meeting at which the budget will be considered by the Board, together with a notice of that meeting. A final budget of common expenses will be adopted by the Board at such meeting.

SECTION TWO

Collection of assessments. The Board of Directors shall, by suitable written notice, assess common charges against unit owners monthly, on the first day of each month, each such

assessment covering the next succeeding month. If any such installment remains unpaid for more than ten (10) days from the date due, the Board of Directors will take prompt action to collect it.

SECTION THREE

Common Surplus. If, in any taxable year, the net receipts of the Association from assessments and all other sources except casualty insurance proceeds and other non-recurring items, exceeds the sum of (a) total common expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for common expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Directors, such excess shall be retained and applied to lessen the assessments for the next succeeding year, the amount of such reduction for each unit owner being in proportion to his undivided interest in the common elements.

SECTION FOUR

Liability for assessments. All unit owners are obligated to pay the common charges assessed by the Board of Directors at the times set forth in these By-Laws. No unit owner may exempt himself from liability for any assessment for common charges by waiver of use or enjoyment of any of the common elements or by abandonment of his unit.

SECTION FIVE

Default in payment of common charges. In the event a unit owner shall fail, for ten (10) days following the due date thereof, to pay to the Board of Directors the common charges assessed against his unit, such unit owner shall be deemed in default, and shall be obligated to pay interest at the highest rate allowed by law on such common charges from the due date thereof, together with all expenses including reasonable attorney's fees, incurred by the Board of Directors in any proceeding brought to collect the same, or to foreclose a lien for non-payment thereof.

SECTION SIX

Foreclosure of liens for unpaid common charges. The Board of Directors may bring an action to foreclose any lien for unpaid common charges in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of the lien. The Board shall give notice to the unit owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by personal delivery or by certified mail, return receipt requested, addressed to the unit owner.

SECTION SEVEN

Maintenance and repair.

(a) Every owner shall promptly perform all maintenance and repair work within his own unit, which if omitted would effect any common element, any portion of the property belonging to other owners, or the project as a whole, being expressly responsible for all damages and liabilities that any failure to repair or maintain may engender.

(b) All maintenance, repairs, and replacements to the common elements, whether located inside or outside individual units, shall be the responsibility of the Board of Directors and shall be charged to all unit owners as common expenses unless such maintenance, repairs, or replacements are necessitated by the negligence or misconduct of individual unit owner, in which case they shall be the responsibility of, and shall be charged to, such individual unit owners.

(c) Each unit owner shall be responsible for and reimburse the Association for any expenditures incurred in repairing or replacing any common element damaged through his fault.

SECTION EIGHT

Uses of units; rules and regulations. The use of units and the common elements shall be subject to reasonable restrictions set forth in rules and regulations to be promulgated and amended from time to time by the Board of Directors with the approval of a majority of unit owners. Copies of all such rules and regulations shall be furnished to each unit owner prior to their effective date.

SECTION NINE

Modifications by unit owners. No unit owner shall make any structural addition or alteration to his unit without the prior written consent of the Board of Directors. On request by any unit owner for approval of a proposed addition or alteration, the Board shall answer the same within thirty (30) days after receipt thereof, and failure to do so within the stipulated time shall constitute a consent.

SECTION TEN

Right of access. The Association shall have, and shall exercise through the manager, managing agent, or other person or persons authorized by the Board of Directors, a right of access to each unit from time to time during reasonable hours, to maintain, repair or replace any common elements therein or accessible therefrom, or to make emergency repairs necessary to prevent damage to common elements or to any other unit or units, or to correct any condition violative of the provisions of any mortgage secured by any other unit. Requests for access shall be made in advance and shall be scheduled for a time convenient to the owner, except that in the case of emergency, right of access shall be immediate, and shall exist whether the unit owner is present at the time or not.

SECTION ELEVEN

Insurance. The Association shall use its best efforts to obtain and maintain adequate liability insurance, fire and extended coverage insurance and, if applicable, flood insurance to protect the Association and the common elements.

ARTICLE VI RECORDS

SECTION ONE

Records; certification. The Board of Directors shall keep detailed records of all actions of such Board, including financial records and books of account of the Association, kept in accordance with generally accepted accounting principles. Such records shall include a chronological record of all receipts and disbursements. A separate account shall also be kept for each unit containing, among other things, the amount of each assessment against such unit, the date when due, amounts paid thereon, and the balance remaining due. The Board of Directors shall also prepare a quarterly written report summarizing receipts and disbursements of the Association, copies of which shall be made available to all unit owners. Additionally, an annual report of receipts and disbursements of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Directors to all unit owners and mortgages requesting the same promptly after the end of each fiscal year.

ARTICLE VII
MISCELLANEOUS

O.R. 821 PB 1533

SECTION ONE

Notices. All notices required or permitted to be sent to the Board of Directors shall be sent by registered mail to the office of the Board, or to such other address as the Board may, from time to time, designate. All notices required or permitted to be sent to any unit owner shall be sent by registered or certified mail to the Condominium or such other address as such owner may have designated, in writing, to the Board of Directors. All notices to unit mortgagees shall be sent by registered or certified mail to their respective addresses as maintained by the Secretary in the book entitled "Mortgagees of Units". All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

SECTION TWO

Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations and failures to enforce that may occur.

SECTION THREE

Invalidity. If any provision or provisions of these By-Laws is, or are, declared invalid, such invalidity shall in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these By-Laws.

SECTION FOUR

Captions. Captions are inserted in these By-Laws for convenience and reference only, and shall not be taken in any way to limit or describe the scope of these By-Laws or any provision thereof.

SECTION FIVE

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration, Articles of Incorporation, or these By-Laws.

SECTION SIX

Priorities in case of conflict. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from highest priority to lowest:

- (1) The Declaration of Condominium.
- (2) The Articles of Incorporation.
- (3) The By-Laws.
- (4) The Rules and Regulations.

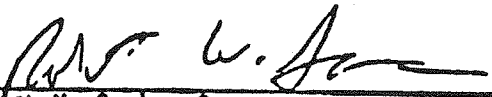
ARTICLE VIII
AMENDMENTS

SECTION ONE

Amendments. These By-Laws may be amended or supplemented by the vote of unit owners entitled to exercise sixty-six and two-thirds percent (66.66%) or more of the total voting power of the Association at a meeting of unit owners duly called and held for

such purpose. Provided, no amendment shall be made that is in conflict with the Declaration, nor shall any amendment alter, abridge or amend the rights of the Developer or mortgagees or units, without their consent. Any such amendment or supplement shall be filed for recordation in the office in which the Declaration and a copy of these By-Laws are recorded.

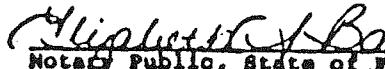
The foregoing were adopted as the By-Laws of SACKS-MARTIN PLAZA SOUTH, A CONDOMINIUM, INC., a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Directors and/or written action on the 31st day of May, 1981.

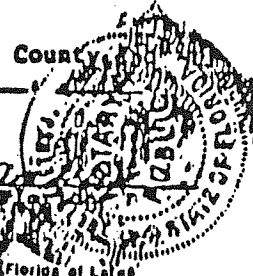

Robert W. Sacks, Secretary

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I hereby certify that on this day before me, the undersigned authority, personally appeared ROBERT W. SACKS as Secretary of SACKS-MARTIN PLAZA SOUTH, A CONDOMINIUM, INC., a Florida corporation, known to me to be the person described in and who executed the foregoing By-Laws as such officer, and he acknowledged before me that he executed the same for the uses and purposes therein expressed and same is the act and deed of said corporation.

WITNESS my hand and official seal in the County of St. Johns, State last aforesaid this 31st day of May, 1981.


Notary Public, State of Florida
My Commission Expires: Jan. 20, 1992
Bonded thru Agent's Notary Brokerage



PARENT TRACT:

A part of Government Lots 5 and 9, Section 18, Township 8 South, Range 30 East, St. Johns County, Florida, lying West of U.S. Highway No. 1 (State Road No. 5) and lying North of property owned by John Ruggeri and being more particularly described as follows: For a Point of Beginning use the concrete monument at the intersection of the West right-of-way line of U.S. Highway No. 1 and the North line of said Section 18; thence South $51^{\circ}46'07''$ West along said North line 241.83 feet to the West line of said Government Lot 5; thence South $01^{\circ}02'34''$ East along the West line of said Government Lot 5 and 9, 865.56 feet to the North line of land of John Ruggeri; thence North $33^{\circ}16'21''$ East, 322.20 feet to the West right-of-way line of said U.S. Highway No. 1; thence North $05^{\circ}21'45''$ West along said West line, 1016.19 feet to the Point of Beginning. Said parcel contains ± 5.65 acres. Being subject to D.O.T. Drainage Easement as described in D.B. 239, page 51, Public Records of St. Johns County, Florida.

PHASE I:

A part of Government Lot 5, Section 18, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Beginning use concrete monument at the intersection of the West right-of-way line of U.S. Highway No. 1 (SR No. 5) and the North line of said Section 18; thence South $51^{\circ}46'07''$ West along said North line of Section 18, 241.83 feet to the Northwest corner of Government Lot 5; thence South $01^{\circ}02'34''$ East along the West line of said Government Lot 5, 364.86 feet; thence North $31^{\circ}39'12''$ East, 93.55 feet; thence North $36^{\circ}31'12''$ East, 51.51 feet; thence North $05^{\circ}21'45''$ West, 143.00 feet; thence South $31^{\circ}39'12''$ West, 73.00 feet; thence South $35^{\circ}21'45''$ East, 172.00 feet; North $81^{\circ}38'12''$ East, 52.00 feet to said West right-of-way line; thence North $05^{\circ}21'45''$ West along said West line 453.00 feet to the Point of Beginning. Said Phase I contains ± 1.85 acres.

PHASE II:

A part of Government Lots 5 and 9, Section 18, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Beginning use the concrete monument at the intersection of the West right-of-way line of U.S. Highway No. 1 (SR No. 5) and the North line of said Section 18; thence South $51^{\circ}46'07''$ West along said North line of Section 18, 241.83 feet to the Northwest corner of Government Lot 5; thence South $01^{\circ}02'34''$ East along the West line of said Government Lot 5, 364.86 feet to the Point of Beginning; thence continue South $01^{\circ}02'34''$ East along said line 107.64 feet; thence North $81^{\circ}38'12''$ East, 152.15 feet; thence South $05^{\circ}21'45''$ East, 185.00 feet; thence North $81^{\circ}38'12''$ East, 116.00 feet to said West right-of-way line of U.S. Highway No. 1; thence North $05^{\circ}21'45''$ West along said West line, 299.12 feet; thence South $51^{\circ}46'07''$ West, 52.00 feet; thence North $05^{\circ}21'45''$ West, 172.00 feet; thence South $31^{\circ}39'12''$ West, 73.00 feet; thence South $35^{\circ}21'45''$ East, 143.00 feet; thence South $35^{\circ}21'45''$ West, 51.51 feet; thence South $81^{\circ}38'12''$ West, 93.55 feet to the Point of Beginning. Said Phase II contains ± 1.56 acres.

PHASE III:

A part of Government Lots 5 and 9, Section 18, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Beginning use the concrete monument at the intersection of the West right-of-way line of U.S. Highway No. 1 (SR No. 5) and the North line of said Section 18; thence South $51^{\circ}46'07''$ West along said North line of Section 18, 241.83 feet to the Northwest corner of Government Lot 5; thence South $01^{\circ}02'34''$ East along the West line of said Government Lot 5, 462.50 feet to the Point of Beginning; thence continue South $01^{\circ}02'34''$ East along said West line, 403.05 feet; thence North $88^{\circ}16'21''$ East along the South line of the Parent Tract 322.20 feet to said West right-of-way line of U.S. Highway No. 1; thence North $05^{\circ}21'45''$ West along said West line, 252.00 feet; thence South $81^{\circ}38'12''$ West, 116.00 feet; thence North $05^{\circ}21'45''$ West, 185.00 feet; thence South $81^{\circ}38'12''$ West, 152.68 feet to the Point of Beginning. Said Phase III contains ± 1.42 acres. Being subject to the D.O.T. drainage easement as described in D.B. 239, page 51, Public Records of St. Johns County, Florida.