

Elements or to the improvements within the Common Property alone, payments under the policy shall be made jointly to the Corporation and to the institutional holders of mortgages on Units; and said proceeds shall be expended or disbursed as follows:

(a) All Corporate officers and employees handling funds shall be bonded at least to the full extent of the insurance proceeds and other funds on hand, and all payees shall endorse the insurance company check to the Corporation, and the Corporation will promptly contract for the necessary repairs to the improvements within the Common Elements, Limited Common Areas, or within the damaged Units.

(b) The improvements shall be completely restored and repaired. The Corporation shall negotiate and obtain a contractor willing to do the work on a fixed price basis and shall disburse the insurance proceeds and other funds in accordance with the progress payments contained in the contract between the Corporation and the contractor, which construction contract shall be subject to written approval of the institutional mortgagee or mortgagees holding a mortgage or mortgages on any damaged individual unit or units and/or its or their appurtenances. However, where the condominium project has been abandoned, as hereinafter provided for, the insurance proceeds shall be disbursed by the Corporation to the owners and mortgagees of the individual Units as their interest may appear.

Under all circumstances, the Corporation hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damage to improvements within the Units, Limited Common Areas, or the Common Elements. The Corporation shall also obtain public liability insurance covering all of the common elements included in Lot A and also the Limited Common Areas and insuring the Corporation and the common owners as its or their interests appear, in the minimum amount of \$250,000.00 to \$500,000.00.

10. Termination of Condominium Project. The condominium may be terminated in either of the following manners:

1. At any time when there has been total loss or destruction of the Units and improvements in the Common Elements and Limited Common Areas and the members, by majority vote, vote to abandon



the condominium project, said project shall be abandoned.

2. At any time, for any reason whatsoever, whether or not any destruction of the property has occurred, all of the unit owners, upon the written unanimous consent of all voting members, may remove the condominium property from the provisions of the Condominium Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the condominium parcels consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the undivided share of the unit owner as hereinafter provided.

Upon removal of the condominium property from the provisions of the Condominium Act, the condominium shall be deemed to be owned in common by the unit owners, and the undivided share in the property owned in common by each unit owner shall be the undivided share previously owned by such owner in the Common Elements. After termination of a condominium in any manner, the liens upon condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

Additionally, after termination of the condominium project in any manner, the unit owners, at their option, upon the unanimous written consent of all such owners and of the holders of institutional first mortgage liens on any Unit, may elect to immediately convey by Warranty Deed to the Corporation all of said Unit Owner's right, title and interest to any unit and to the Common Elements and Limited Common Areas, provided the Corporation's officers and employees handling funds have been adequately bonded and the Corporation or any member shall have a right to enforce such conveyance by making specific performance in a court of equity.

The Board of Directors of the Corporation shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees. Upon the sale of said property, the costs, fees, and charges for effecting said sale, the cost of liquidation and dissolution of the Corporation, and all obligations incurred by the Corporation in connection with the management and operation of the property up to and including the time when distribution is made to Unit Owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereafter referred to as "net proceeds of sale") shall be distributed to the Unit Owners in the manner set forth in Section 1.



The distributive share of each Unit Owner in the net proceeds of sale, though subject to the provisions hereinafter contained, shall be the percentage portion thereof as designated in Section 1.

The provisions hereinabove and hereinafter contained for determining the distributive share of each Unit Owner will prevail over the provisions of Section 5.

Upon the determination of each Unit Owner's share, as above provided for, the Corporation shall pay out of each Unit Owner's share all mortgages and other liens encumbering said Unit in accordance with their priority and, upon such payment being made, all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said Unit or Units. Thereupon, the Directors of the Corporation shall proceed to liquidate and dissolve the Corporation, and distribute the remaining portion of each distributive share, if any, to the Owner or Owners entitled thereto. If more than one person has an interest in a Unit, the Corporation shall pay the remaining distributive share allocable to said Unit to the various Owners of such Unit, excepting that if there is a dispute as to the validity, priority or amount, of mortgages or liens encumbering a Unit, then payment shall be made to the Owner and/or Owners of such Unit and to the owners and holders of the mortgages and liens encumbering said Unit.

As evidence of the members' resolution to abandon passed by the required vote or written consent of the members, the President and Secretary shall effect and place in the public records of Volusia County, Florida, an affidavit stating that such resolution was properly passed or approved by the members and also shall record the written consents, if any, of institutional first mortgagees to such abandonment.

After such affidavit has been recorded, the title to said property thereafter shall be free and clear from all the restrictions, reservations, covenants, conditions and easements set forth in this Declaration, and the Purchaser and subsequent grantees of any said property shall receive title to said lands free and clear thereof.

11. Modification, Invalidation, and Operation. These restrictions, reservations, covenants, conditions and easements, and the Bylaws which are attached hereto and made a part hereof, may be modified or amended by recording such modification in the public records of Volusia County,



See Change March 31, 1989

Florida, signed by all the owners of 80<sup>65</sup> or more Units and by all owners and holders of first mortgage liens on any Units, except unanimous consent of the owners shall be necessary to change the vote or consent necessary to terminate the condominium project, and further except that, with the consent of all institutional first mortgagees, the Developer reserves the right to amend, modify, alter or annul any of the covenants, restrictions or conditions of this Declaration, until eighty (80) of the units have been sold and titled out to individual purchasers; and further except that the Developers, their administrators or assigns, must approve in writing any modification or amendment of Section 6, entitled, "Sale of Unit".

Invalidation of any of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration of ADMIRALTY CLUB CONDOMINIUM, or in a conveyance of a Unit by the Developer, by judgment, court order or law, shall in no wise affect any of the other provisions which shall remain in full force and effect.

In the event that any court should hereafter determine that any provision, as originally drafted herein, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum time allowed under such rule of law, and for such purpose, the measuring life shall be that of the youngest incorporator of the corporation.

These restrictions, reservations, covenants, conditions and easements shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns and all parties claiming by, through or under any member.

12. Subordination. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engaged in the business of making loans constituting a first lien upon real property, but the rights and remedies hereby granted to the Developer, the Corporation, and the Owner or Owners of any part of the condominium, may be enforced against the owner of the portion of said property subject to said



mortgage, notwithstanding said mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser be an institutional first mortgagee which had a mortgage on said Unit at the time of the institution of said foreclosure action, or the Developer.

13. Improvements. Subsequent to the original construction, improvements and additions to the Common Elements may be made by the Corporation levying a special assessment, provided, however, no such special assessment shall be levied for improvements which shall exceed one-fourth (1/4th) of the current regular annual assessment, unless prior written unanimous consent shall be received from all Voting Members.

14. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural.

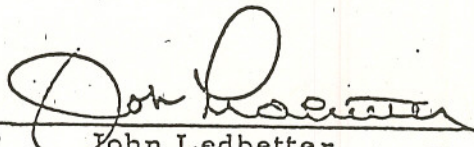
Provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

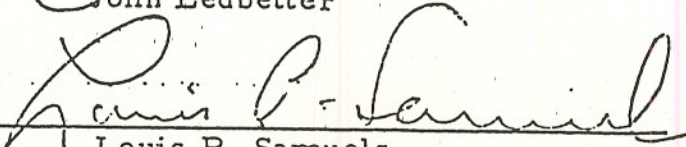
15. Remedies for Violation. For violation or a breach of any provision of this Declaration by a person claiming by, through, or under the Developer or by virtue of any judicial proceedings, the Corporation, and the members thereof, or an institutional first mortgagee, or any of them, severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relief as may be appropriate. In addition to the foregoing right, the Corporation shall have the right, whenever there shall have been built within the Condominium any structure which is in violation of this Declaration, to enter upon the property where such violation exists, and summarily abate or remove the same at the expense of the owner, provided, however, the Corporation shall then make the necessary repairs or improvements where such violation occurred, so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement.

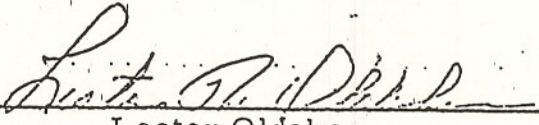
IN WITNESS WHEREOF, the parties hereto, have affixed their



hands and seals the 24th day of January, A. D. 1973.

  
John Ledbetter

  
Louis P. Samuels

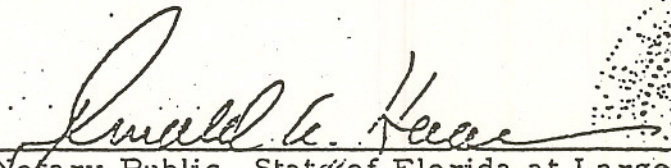
  
Lester Oldaker

STATE OF FLORIDA

COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared JOHN LEDBETTER, LOUIS P. SAMUELS and LESTER OLDAKER, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of January, A. D. 1973.

  
Notary Public, State of Florida at Large.

My commission expires:  
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES OCT. 19, 1976  
BONDED THRU GENERAL INSURANCE UNDERWRITERS



EXHIBIT "I"

ADMIRALTY CLUB CONDOMINIUM

Percentage of Common Ownership and  
Assessment Computation

OFFICIAL  
RECORDS  
FILED FOR RECORD  
RECORDED  
BOOK 1533 PAGE 210  
1975 FEB 2 PM 3:33

Apartment	Apt. Unit Saleable Square Feet	Balcony Square Feet	Total Unit Liveable Square Feet	Percentage Ownership Common Element	Annual Assess- ment	Monthly Assess- ment
01	1416	79	1495	1.205	\$660.	\$55.
02	885	79	964	.777	420.	35.
03	1150	79	1229	.991	600.	50.
04	1150	79	1229	.991	600.	50.
05	1416	79	1495	1.205	660.	55.
06	885	79	964	.777	420.	35.
07	1150	79	1229	.991	600.	50.
08	1150	79	1229	.991	600.	50.
09	1150	79	1229	.991	600.	50.
10	1150	79	1229	.991	600.	50.
11	1150	79	1229	.991	600.	50.
12	1150	79	1229	.991	600.	50.
14	1150	79	1229	.991	600.	50.
				12.883	7,560.	
				x 8	x 8	
				103.064	60,480.	
Exclude First Floor 06, 07, 08				- 2.759	- 1,620	
				100.305	58,860	
Unit 105 Mngr. 2BR (Not 3BR)				- .214	- 80.	
				100.091	58.800	

OVER



212

## DESCRIPTION

PROPERTY OF LOT 5 AND 6, 1, 2 AND 3, 4 AND 5, 6 AND 7, 8 AND 9, 10 AND 11, 12 AND 13, 14 AND 15, 16 AND 17, 18 AND 19, 20 AND 21, 22 AND 23, 24 AND 25, 26 AND 27, 28 AND 29, 30 AND 31, 32 AND 33, 34 AND 35, 36 AND 37, 38 AND 39, 40 AND 41, 42 AND 43, 44 AND 45, 46 AND 47, 48 AND 49, 50 AND 51, 52 AND 53, 54 AND 55, 56 AND 57, 58 AND 59, 60 AND 61, 62 AND 63, 64 AND 65, 66 AND 67, 68 AND 69, 70 AND 71, 72 AND 73, 74 AND 75, 76 AND 77, 78 AND 79, 80 AND 81, 82 AND 83, 84 AND 85, 86 AND 87, 88 AND 89, 90 AND 91, 92 AND 93, 94 AND 95, 96 AND 97, 98 AND 99, 100 AND 101, 102 AND 103, 104 AND 105, 106 AND 107, 108 AND 109, 110 AND 111, 112 AND 113, 114 AND 115, 116 AND 117, 118 AND 119, 120 AND 121, 122 AND 123, 124 AND 125, 126 AND 127, 128 AND 129, 130 AND 131, 132 AND 133, 134 AND 135, 136 AND 137, 138 AND 139, 140 AND 141, 142 AND 143, 144 AND 145, 146 AND 147, 148 AND 149, 150 AND 151, 152 AND 153, 154 AND 155, 156 AND 157, 158 AND 159, 160 AND 161, 162 AND 163, 164 AND 165, 166 AND 167, 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CERTIFICATE OF ARCHITECT

THE UNDERSIGNED, AN ARCHITECT REGISTERED IN THE STATE OF FLORIDA, CERTIFIES THAT THESE EXHIBITS TOGETHER WITH THE DECLARATION OF CONDOMINIUM, IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED, AND THAT THERE CAN BE DETERMINED THEREFROM THE IDENTIFICATION, LOCATION, DIMENSIONS AND SIZES OF THE COMMON ELEMENTS AND OF EACH UNIT.

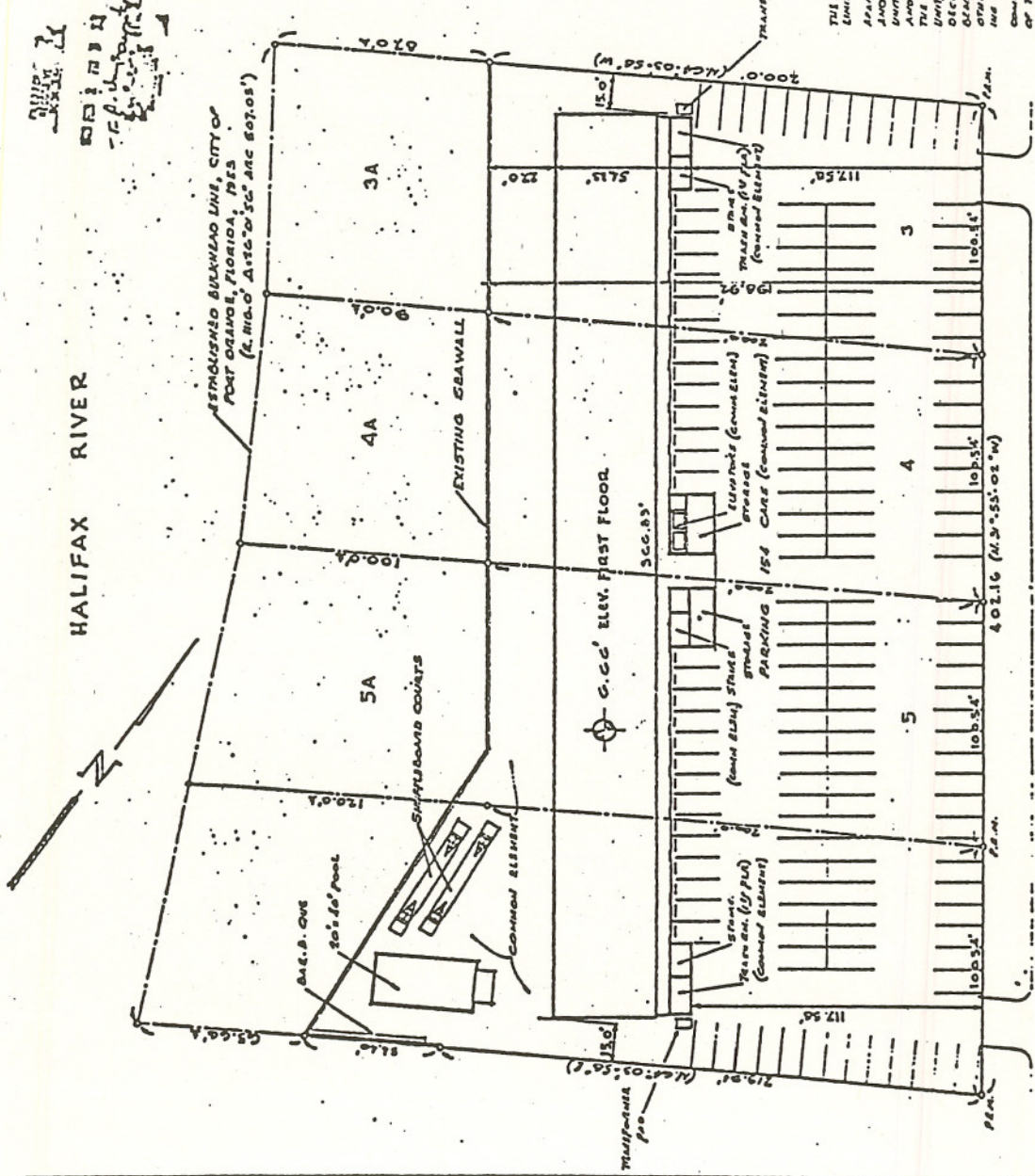
LARRY W. ROBINSON  
REGISTERED ARCHITECT  
DATE: 1/17/73

[illegible]

THE FOLLOWING INFORMATION IS BEING FURNISHED TO YOU FOR YOUR INFORMATION AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.

ADMIRALTY CLUB CONDOMINIUM

101 UNITS FOR: OLDAKER, SAMUELS & LEONBETTER  
3606 SOUTH PENINSULA DRIVE, PORT ORANGE, FLORIDA

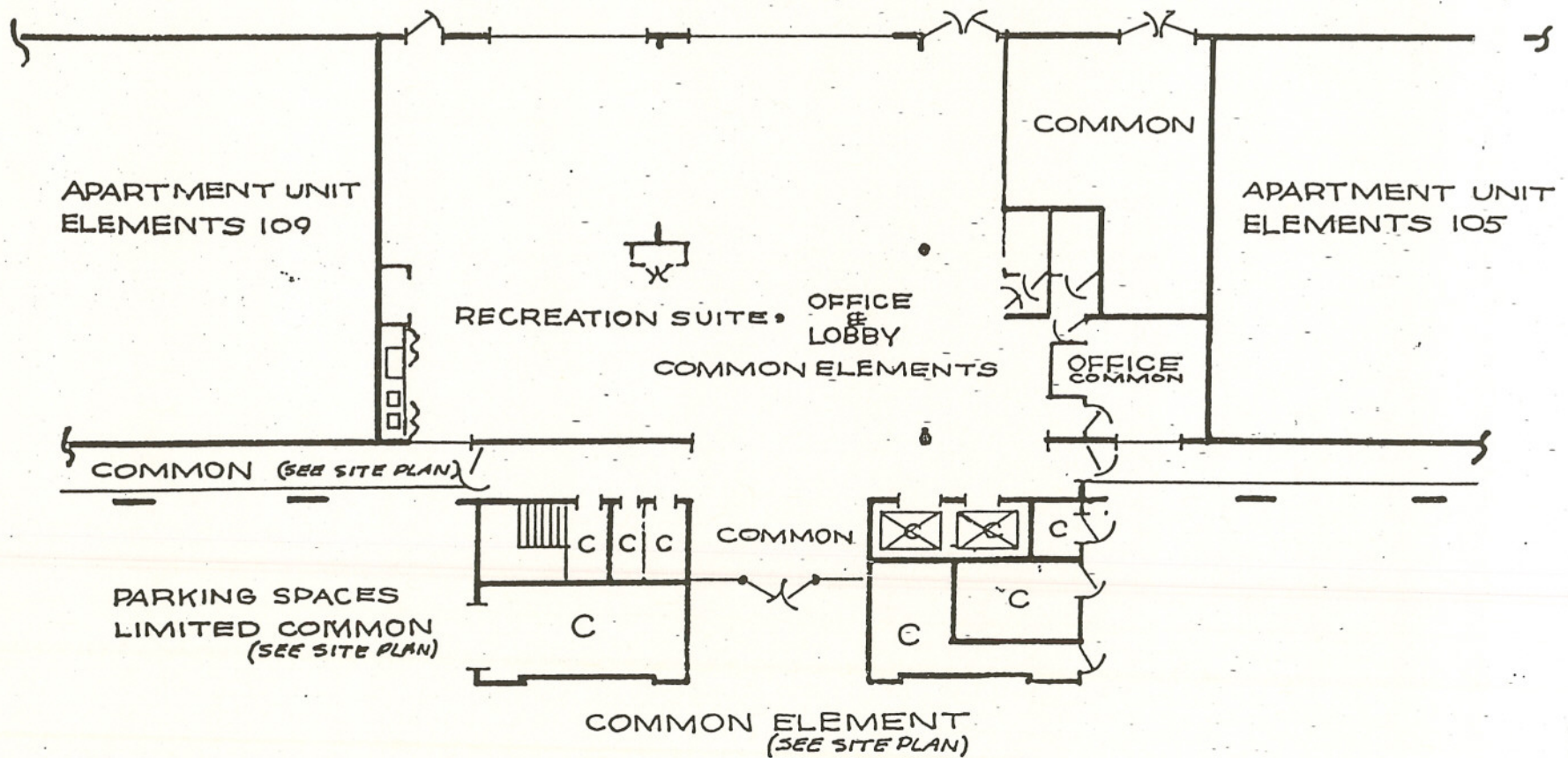


**PLOT PLAN**  
**SCALE 1"=30'-0"**



SEA WALL BULKHEAD

LAWN - COMMON (SEE SITE PLAN)



GROUND FLOOR - LOBBY AREA



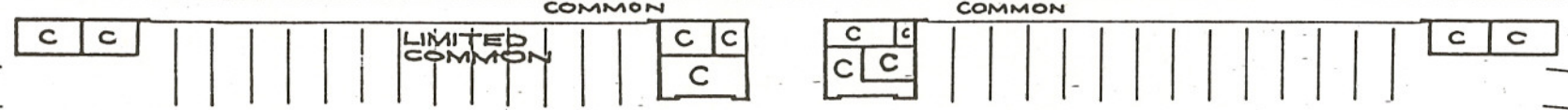
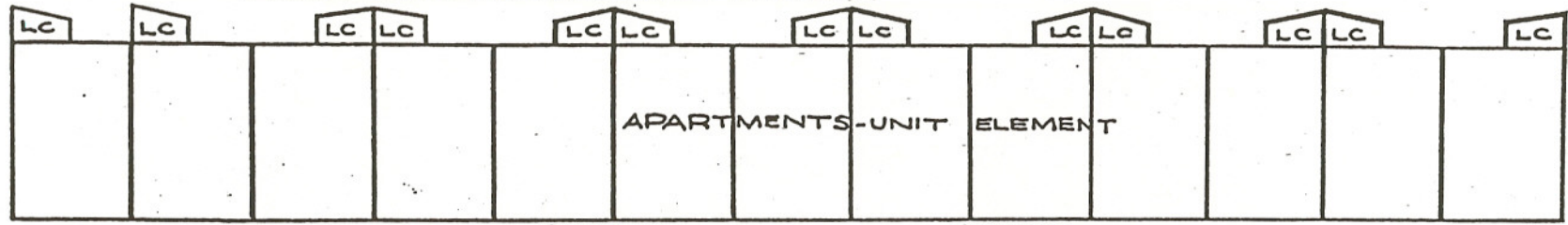
PROPERTY LINE

RIVER

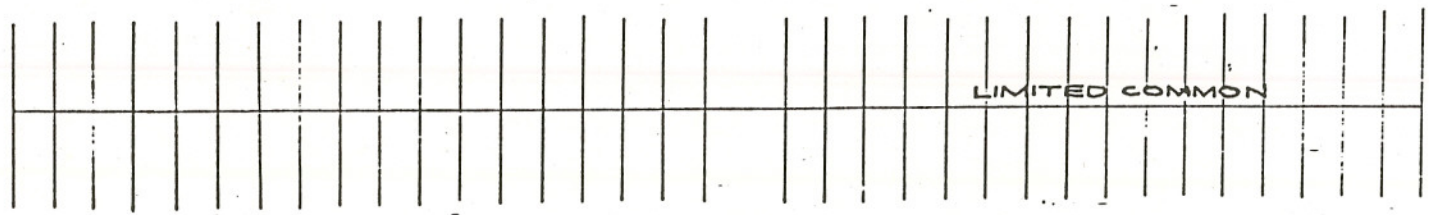


COMMON ELEMENT  
SEA WALL BULKHEAD

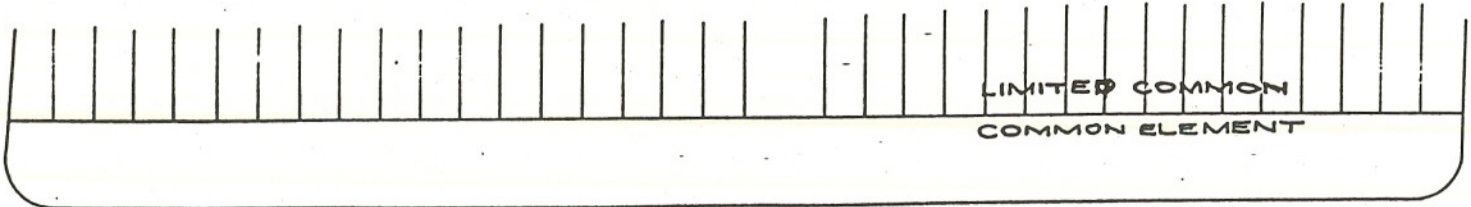
LAWN+RECREATION: COMMON ELEMENT



COMMON



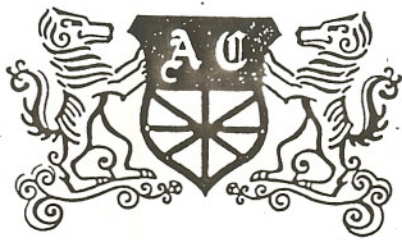
COMMON



Site Plan

KEY LC-LIMITED COMMON  
C-COMMON  
AREA





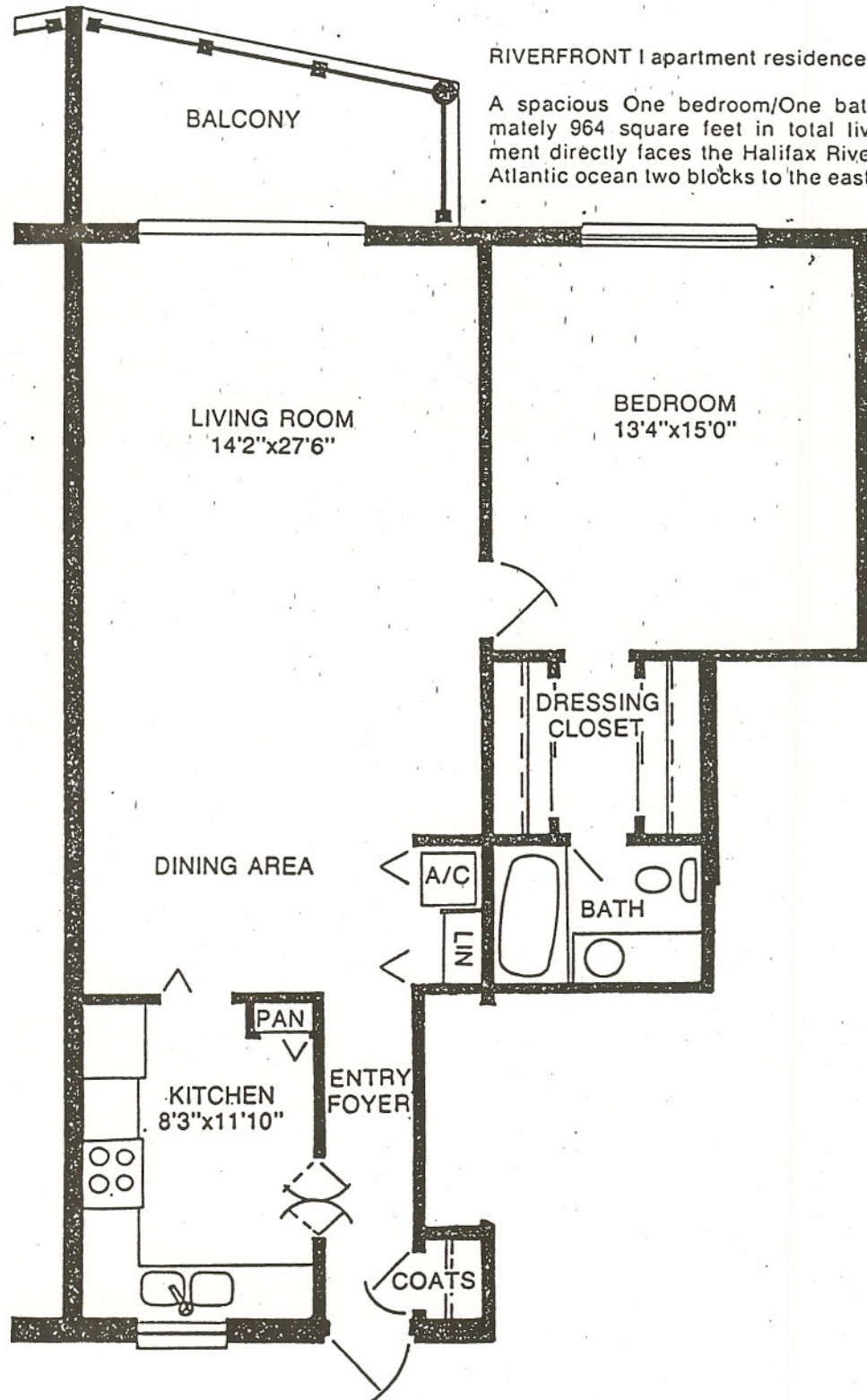
# THE Admiralty Club CONDOMINIUM

3650 SOUTH PENINSULA DRIVE  
PORT ORANGE, FLORIDA 32019  
TELEPHONE (904) 761-1782

HALIFAX RIVER

## RIVERFRONT I apartment residence

A spacious One bedroom/One bath design of approximately 964 square feet in total living area. The apartment directly faces the Halifax River to the west and the Atlantic ocean two blocks to the east.



**ONE BEDROOM UNIT**  
SOUTH PENINSULA DRIVE

TO AIA AND  
ATLANTIC OCEAN





# THE Admiralty Club CONDOMINIUM

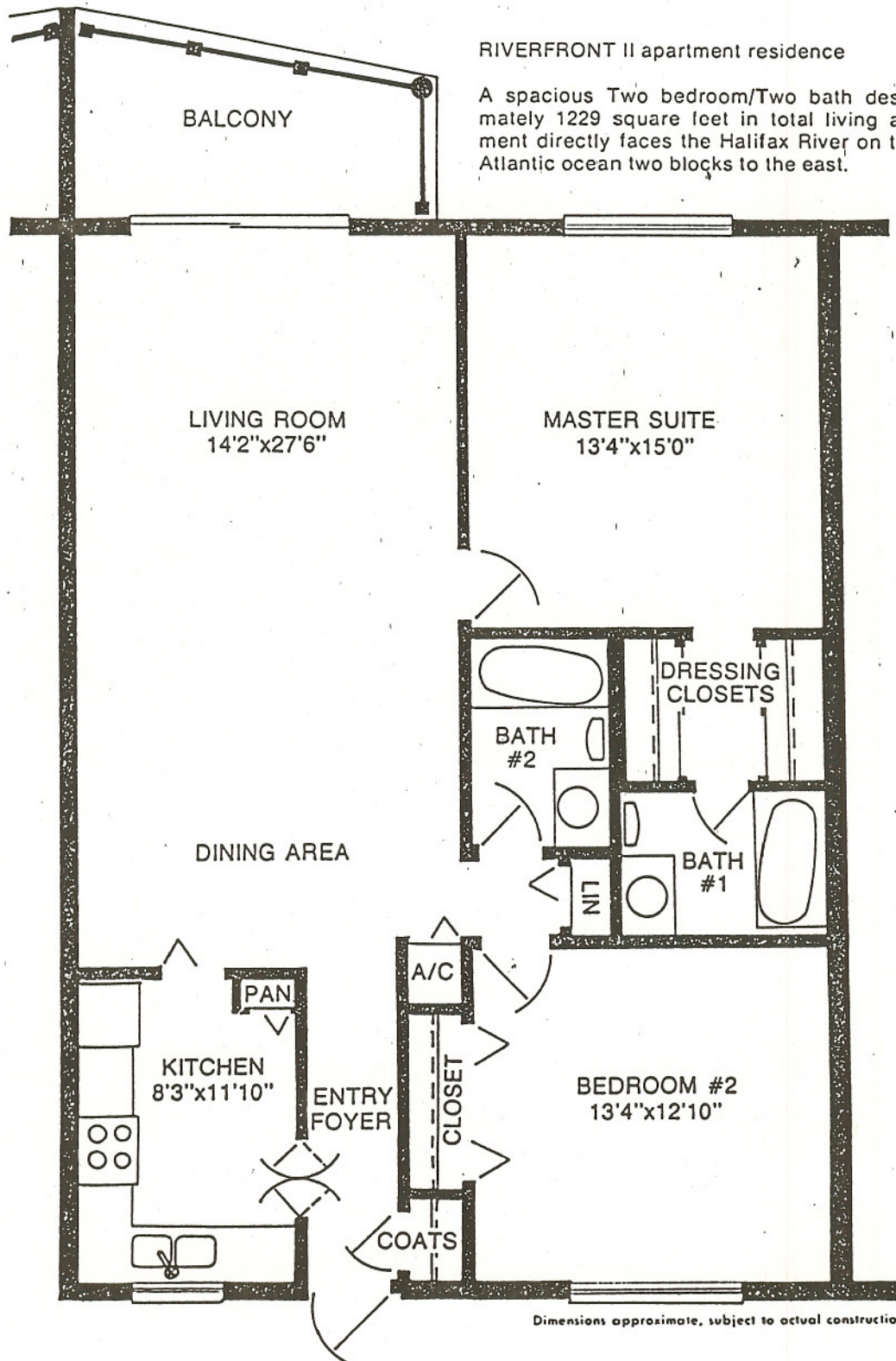
3650 SOUTH PENINSULA DRIVE  
PORT ORANGE, FLORIDA 32019

TELEPHONE (904) 761-1782

HALIFAX RIVER

## RIVERFRONT II apartment residence

A spacious Two bedroom/Two bath design of approximately 1229 square feet in total living area. The apartment directly faces the Halifax River on the west and the Atlantic ocean two blocks to the east.



TWO BEDROOM — TWO BATH UNIT  
SOUTH PENINSULA DRIVE

TO A1A AND  
ATLANTIC OCEAN





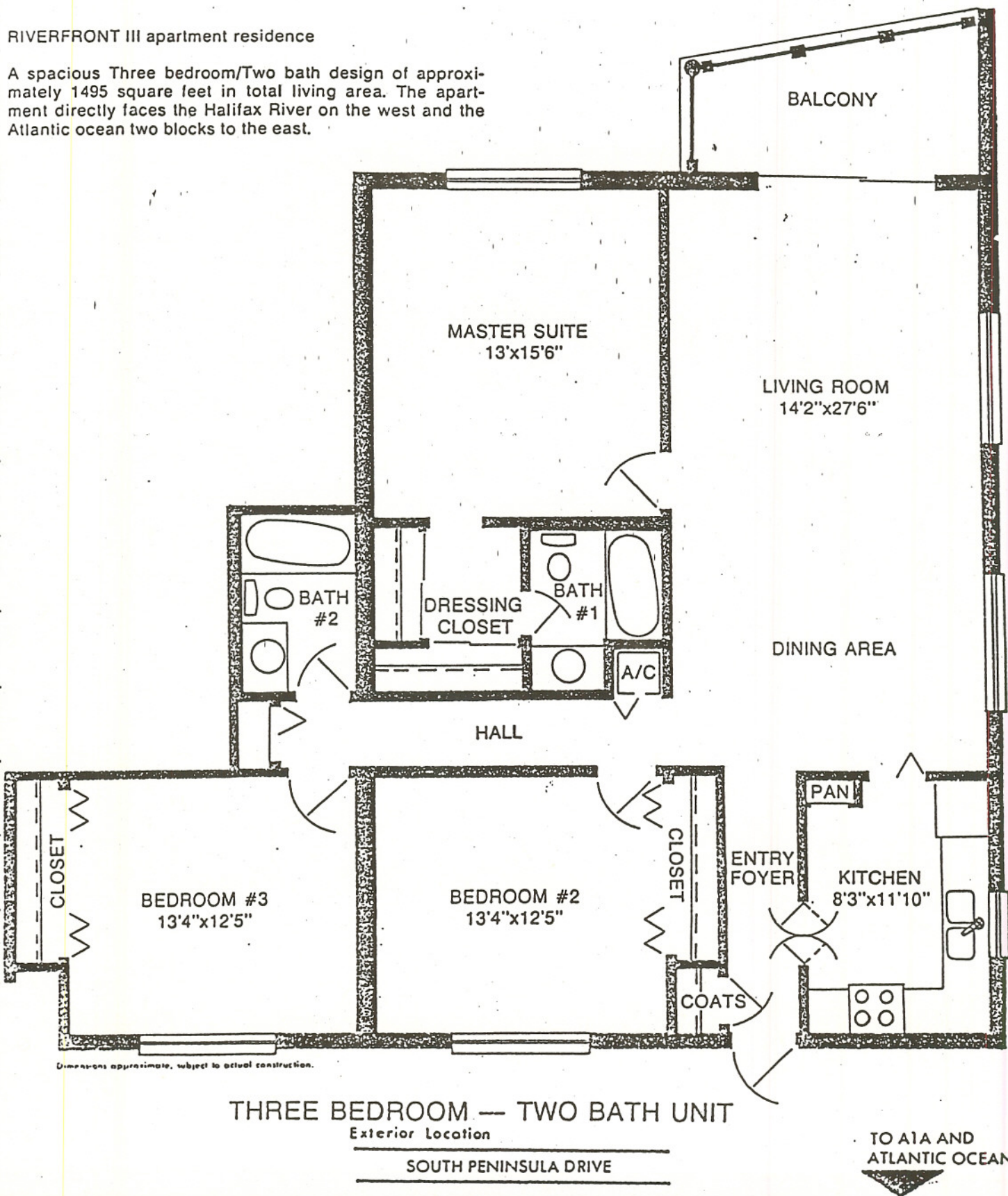
# Admiralty Club CONDOMINIUM

3650 SOUTH PENINSULA DRIVE  
PORT ORANGE, FLORIDA 32019  
TELEPHONE (904) 761-1782

HALIFAX RIVER

## RIVERFRONT III apartment residence

A spacious Three bedroom/Two bath design of approximately 1495 square feet in total living area. The apartment directly faces the Halifax River on the west and the Atlantic ocean two blocks to the east.





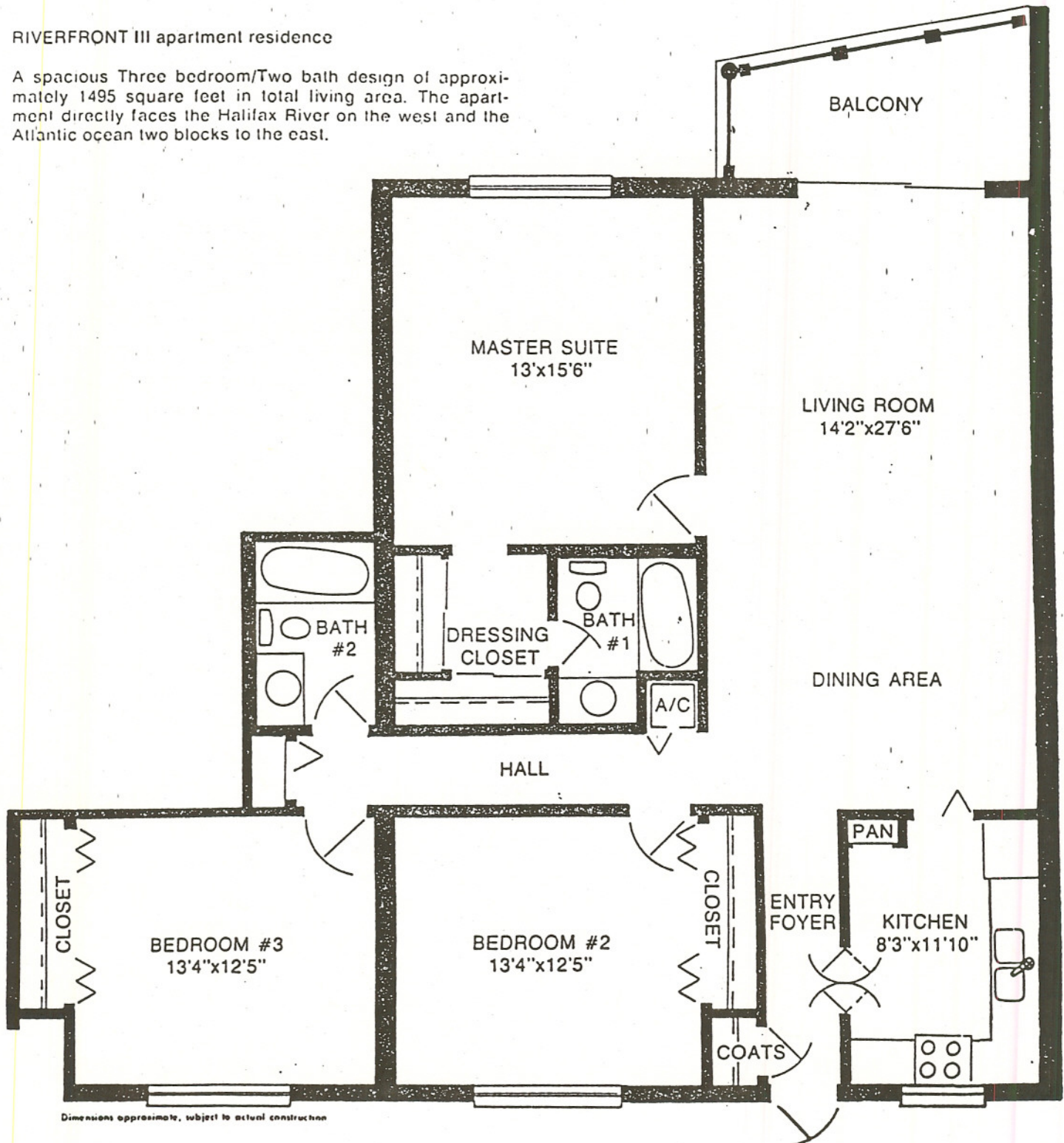


# THE Admiralty Club CONDOMINIUM

3650 SOUTH PENINSULA DRIVE  
PORT ORANGE, FLORIDA 32014

## RIVERFRONT III apartment residence

A spacious Three bedroom/Two bath design of approximately 1495 square feet in total living area. The apartment directly faces the Halifax River on the west and the Atlantic ocean two blocks to the east.



THREE BEDROOM — TWO BATH UNIT