

ARTICLES OF INCORPORATION

OF

ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC.
(A Non-Profit Florida Corporation)

ARTICLE I

Name and Location

Section 1. The name of this corporation shall be ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC., a Non-profit corporation, and the principal office shall be in Daytona Beach, Volusia County, Florida. The address of the corporation is 3650 South Peninsula Drive, Daytona Beach, Florida, 32019, and the legal description of the land on which the hereinafter mentioned condominium, ADMIRALTY CLUB CONDOMINIUM shall be built is included in Exhibit A attached hereto.

ARTICLE II

Purposes

Section 1. The purposes for which this corporation is formed are as follows:

A. To perform all of the acts and duties as are normally performed by a multifamily complex manager, as to the property included in the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements covering the ADMIRALTY CLUB

CONDOMINIUM of Volusia County, Florida, and such acts and duties shall include, but are not limited to the following:

(1). To establish and collect assessments from the members for the purposes of operating, maintaining, repairing, improving, and administering said property and each member's interest in that property and to collect and enforce liens for such assessments, by suit if necessary.

(2). To provide from the proceeds of the assessments for the operation, administration, maintenance, repair, improvements, replacements, insurance and utilities for said property and to purchase and maintain such personal and real property as provided in the By-Laws.

B. To carry out the obligations and duties required of the corporation and to accept the benefits and privileges conferred upon it by the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements of ADMIRALTY CLUB CONDOMINIUM and to receive the rights given the corporation by that Declaration or by separate conveyance.

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

Section 2. No part of the income of this corporation shall be distributed to its members, directors or officers.

Section 3. The corporation shall have a lien on all family units to guarantee the payment of all charges and the performance of all

covenants under the terms and conditions of these Articles of Incorporation, the By-Laws and the Declaration provided, however, said lien shall be subordinate and inferior to any recorded institutional first mortgage as provided in Section 5, entitled "Assessments", in said Declaration of Restrictions, Reservations, Covenants, Conditions and Easements, ADMIRALTY CLUB CONDOMINIUM.

ARTICLE III

Qualification of Members and Manner of Their Admission

Section 1. All persons owning a vested present interest evidenced by the recordation of a proper instrument in the public records of Volusia County, Florida, in the fee title to any one of the Units shown on the plot plans attached as exhibits to the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements, ADMIRALTY CLUB CONDOMINIUM, Volusia County, Florida, shall automatically become members, and their memberships shall automatically terminate when they no longer own such interest.

Section 2. Owners of each unit shall collectively be entitled to one (1) vote.

Section 3. There shall not be more than 101 voting members at any one time and each may cast one vote.

ARTICLE IV

Term of Existence

Section 1. This corporation shall have perpetual existence.

ARTICLE V

Names and Residences of Subscribers

Section 1. The names and residences of the subscribers are as follows:

<u>Name</u>	<u>Address</u>
John Ledbetter	2790 Ocean Shore Boulevard Ormond Beach, Florida
Louis P. Samuels	500 Carswell Avenue Holly Hill, Florida
Lester Oldaker	545 Parque Drive Ormond Beach, Florida

ARTICLE VI

Management and Time of Election

Section 1. The affairs and property of this corporation shall be managed and governed by a Board of Directors composed of seven (7) members.

Section 2. Directors shall be elected by the voting members in accordance with the By-Laws at the regular annual meeting of the membership of the corporation to be held at 8:00 P.M. on the second

Tuesday in January of each year.

Section 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 of Directors on the second Tuesday in January in each year, to be held immediately following the annual meeting of the membership. The Board of Directors shall elect from among the members a President, Vice President, Secretary and Treasurer and such other officers as it shall deem desirable.

ARTICLE VII

Names of Officers

Section 1. The names of the officers who shall serve until the first election are as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	John Ledbetter	2790 Ocean Shore Blvd. Ormond Beach, Florida
Vice President	Louis P. Samuels	500 Carswell Avenue Holly Hill, Florida
Secretary and Treasurer	Lester Oldaker	545 Parque Drive Ormond Beach, Florida

ARTICLE VIII

Board of Directors

Section 1. The following three (3) persons shall constitute the

first Board of Directors. Said first Board of Directors may appoint three (3) successors to serve as an interim Board of Directors at the first regular annual meeting of the members.

<u>Name</u>	<u>Address</u>
John Ledbetter	2790 Ocean Shore Blvd. Ormond Beach, Florida
Louis P. Samuels	500 Carswell Avenue Holly Hill, Florida
Lester Oldaker	545 Parque Drive Ormond Beach, Florida

ARTICLE IX

By-Laws

Section 1. The By-Laws of this corporation may be made, altered, amended, or rescinded by recording such modification in the public records of Volusia County, Florida, signed by all of the owners of ⁶⁵80 or more units and by all owners and holders of first mortgage liens on any units.

ARTICLE X

Amendment of Articles of Incorporation

Section 1. Twenty (20) members of the corporation may propose amendments to these Articles of Incorporation, provided, however, that an affirmative vote of ⁶⁵80 of the qualified voting members of the corporation

March 31, 1989

Article X

shall be necessary to adopt such proposed amendments.

WITNESS the hands and seals of the incorporators in the State
and County mentioned, this _____ day of _____, A. D.
197 .

_____(SEAL)
John Ledbetter

_____(SEAL)
Louis P. Samuels

_____(SEAL)
Lester Oldaker

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ADMIRALTY CLUB CONDOMINIUM

Legal Description of Land

Lots 3 and 3A, 4 and 4A, 5 and 5A, Winthrop Holding Addition No. 1, as per map thereof recorded in Map Book 29, page 50, Public Records of Volusia County, Florida, And, That part of the Northerly 100 feet of the Southerly 490 feet of the Northerly 990 feet of Winthrop Holding Corp., a resubdivision of Blocks 19 through 29, inclusive, of Halifax Estates, as recorded in Map Book 6, page 72, of the Public Records of Volusia County, Florida, lying Westerly of the right of way of South Peninsula Drive as deeded to Volusia County, Florida, in Official Records Book 55, page 8, Public Records of Volusia County, Florida, together with riparian rights.