

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

ARTICLE I: Ownership

Section 1.-3. Property Location:

Change

The ~~Project~~ property located at ~~3650~~ 3606 South Peninsula Drive, ~~Daytona Beach~~ Port Orange, Volusia County, Florida, ~~32019~~ 32127, known as ADMIRALTY CLUB CONDOMINIUM, is submitted to the Common Law of Florida and all applicable statutes.

Section 3 Single Family Use of Unit:

New

Condominium may be used for single-family residential use only. Corporations and partnerships, other than the Admiralty Club Association, Inc., are not authorized to purchase a unit in the Admiralty Club Condominium.

Section 3. 5. Personal Applications;

a. Subject to Rules:

All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities ~~of the project~~ in any manner, are subject to the regulations set forth in these By-laws ~~the Charter~~ of the Corporation operating the ~~project~~ facility and the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS – ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC. in connection therewith. The mere acquisition, occupancy or rental ~~of all of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of~~

Change

of said units will signify that these By-laws ~~Charter provisions~~ and regulations in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS – ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC. are accepted, ratified and will be complied with.

i. Owner Responsibility:

new

Each owner and tenant of an owner, as well as their respective family members, guests, invitees and licensees shall conform and abide by the Declaration, By-Laws, Rules, Regulations which may be adopted from time to time by the Board of Directors and posted signs/notices, including parking violations. Each owner shall be responsible for assuring that all persons using that Owner's Unit, by, through or under such Owner, so comply.

ii. Enforcement:

Change

Any infraction of these Declarations, By-Laws, Rules, Regulations, including posted signs will result in a fine up to and including \$100 per incident. Each day or time a violation is continued or repeated

Out

~~Anything in these By-laws to the contrary notwithstanding, the said By-laws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under terms and conditions as set out in Section 5 of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS ADMIRALTY CLUB CONDOMINIM, the management of said condominium project being vested in the Developer until said turn over).~~

ARTICLE III: Administration

Section 2: Place of Meetings:

Changed

Meetings of the Association shall be held on the property of the Condominium, or other suitable place, accessible to the Owners, as may be designated by the Board of Directors. It shall be open to all members of the Association. at the principal office of the project or such other suitable place convenient to the owners as may b designated by the Board of Directors.

Section 6 : Adjourned Meetings:

Out

~~If any meeting of owners cannot be organized because a quorum has~~
not Section 3: Annual Meeting:

The annual members meeting of the corporation shall be held at 8:00 p.m. on the second Tuesday in January in each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

Section 7: Agenda:

new

Only those matters appearing on the Agenda will be addressed at a meeting. A Unit Owner desiring a subject matter to be raised/discussed at a meeting must first submit a written request to the Secretary prior to the scheduled meeting thus allowing the matter to be placed on the Agenda.

Section 7 9 Order of Business:

At annual members' meetings, and as far as is practical at other members' meetings, the order of Business shall be:

Changed

~~Election of chairman of meeting~~

- a. Calling of roll and certifying of proxies

~~Proof of notice of meeting or waiver of notice~~

- b. Reading and disposal of any unapproved minutes
- c. Reports of Officers
- d. Reports of Committees
- e. ~~Election Introduction of inspectors of election~~
- f. Election of Directors
- g. Election of Officers
- h. Unfinished business
- i. New business
- j. Adjournment

ARTICLE IV: Board of Directors**Section 2: Election, Board of Directors:**

- a. Election of Directors shall be conducted in the following manner:
- b. Election of Directors shall be held at the annual members' meeting.

Out

~~A nominating committee of five (5) members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. the committee shall nominate one person for each director then serving. Nomination for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.~~

New

- c. A letter will be forwarded to each Unit Owner sixty (60) days prior to a scheduled election, inquiring as to interest in serving on the Board. Any Unit Owner desiring to be a candidate may do so by returning the signed statement, including a resume, forty (40) days before the scheduled election, directly to the Secretary of the Board of Directors.

- d. The election shall be by ballot (~~unless dispensed by unanimous consent~~) and by a plurality of the votes cast, each person 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. No election shall be held if there are no more than seven (7) interested candidates.

Section 5: Other Duties:

In addition to the duties imposed by these By-laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- a. Shall comply with the terms and conditions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS – ADMIRALTY CLUB CONDOMINIUM.
- b. Care and upkeep of the ~~project property~~ and the Common Areas and facilities and Limited Common Areas and facilities.
- c. Ensure the collection of monthly assessments from the owners.
- d. Employ, dismiss, and control the personnel necessary for the maintenance and operation of the ~~project property~~, the Common Areas and facilities, and the Limited Common Areas and facilities.
- e. To ensure all contracted projects are in compliance with the contract and work has been completed satisfactorily. A walk-through is to be conducted prior to final payment.

new

Section 7: Removal of Directors:

At the regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a two-thirds vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Where a majority or more of the Board is sought to be recalled, the notice must also include a list of eligible persons willing to serve on the Board. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

New

Section 10: Special Meetings:

~~Special meetings of the Board of Directors may be called by the President on three days notice to each Director may call special meetings of the Board of Directors. given personally or by mail, telephone or telegraph, which notice shall state the meeting time, place (as hereinabove provided) and purpose of the meeting. special meetings of the Board of Directors~~

Out

~~shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.~~

New

- a. Special meetings of the Board of Directors may be called by the President. Each Director shall be notified personally, or by telephone, stating meeting time, place of meeting the the purpose of this meeting.
- b. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.
- c. At special meetings, the only matters discussed will be the purpose of said meeting.

Section 12: Board of Directors' Quorum:

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

ARTICLE V: Officers

Section 7: Treasurer:

Out

~~The Treasurer shall have responsibility for Association funds and securities. And He shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.~~

New

The Treasurer shall have the responsibility to oversee Association funds and securities. The Treasurer is also to assure that full and accurate accounts of all receipts and disbursements are maintained. He shall ensure that the deposit of all monies and other valuables in the name and to the credit of the Association is in such depositories as may, from time to time, be designated by the Board of Directors and completed by the Manager or designee.

ARTICLE VI: Fiscal Management

Section 3: Assessments:

Out

~~Assessments against the apartment Unit Owners for their shares of the items of the budget shall be made for the calendar year annually in advance, on or before December 20th of the preceding year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the Board of Directors may amend the budget and assessments at any time if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these By laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due in monthly payments. The first assessment shall be determined by the Board of Directors of the Association.~~

Section 3: Maintenance Fees:

New

Assessments, henceforth referred to as "maintenance fees", against the Unit Owner for their share of the items of the budget will be determined annually, based on budget computations and divided into monthly installments. Payment of the maintenance fee will be paid to the Association on the first day of each calendar month. In the event the maintenance fee proves to be insufficient, the budget and maintenance fee may be amended at any time by the Board of Directors if the amounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitations shall be subject to the approval of the membership of the Association.

Section 4: Default of Payment of Assessments Maintenance Fees, Acceleration of Payment/Fine:

Out

~~If an apartment owner shall be in default in the payment of an installment upon of an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner. And The then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him/her by registered or certified mail, whichever shall first occur.~~

- a. If a Unit Owner shall be in default on the payment of the monthly maintenance fee on the due date (the first day of each month); or any fine due to violation, after five (5) days a notice of delinquency will be sent to the Unit Owner and the expectation of payment within five (5) days of the delinquency of that notice. In addition to the amount of the maintenance

New

fee, an interest charge of between 12% and 18% will be added and an administration fee of \$25 will be added. Any Unit Owner not responsive to the notice and a continued delinquency, which is defined as a three (3) month period, as per Florida Statute 18.116, a "Claim of Lien" may be filed in Circuit Court. This will include unpaid maintenance, interest, late fee and attorney's fees due.

- b. The Board of Directors may elect to accelerate the remaining installment of the assessment upon notice to the Unit Owner and then the unpaid balance of the assessment shall come due. This will include interest and late charges due on the date stated in the notice. in the instance of continued default, an additional increment of \$25 each shall be imposed every five (5) days until the balance is paid in full.

Section 5: Assessments for Special Emergencies:

Out

~~Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one half 51% of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.~~

new

- a. Assessments for expenses of emergencies that cannot be paid from the annual maintenance fee for common expenses shall be made only after notice of the need shall become effective, and it shall be due within the period and manner so determined by the Board of Directors of the Association.
- b. In the instance of a special assessment, a notice of the need for such is forwarded to the Unit Owners. Such notice and approval of 51% of the votes cast by the eligible voting members, the assessment shall become effective.

ARTICLE VII: Obligations of the Owners

Section 1: Assessments and Rental:

Changes

- a. All owners are obligated to pay monthly assessments imposed by the Association to meet all ~~project~~ property communal expenses, including specifically, but not by way of limitation, fire and extended coverage, and vandalism and malicious mischief, and public liability insurance. ~~All owners agree to pay the taxes on their Unit whether assessed directly or assessed against the condominium as a whole and prorated by the Board of Directors. All owners are responsible for the payment of taxes on their Units.~~

No commercial vehicles, motor homes, truck campers, oversized vehicles, trailers of any kind, and boats are prohibited and shall not be kept, placed, stored, parked, maintained or operated on any portion of the Condominium Property.

No Owner, nor any occupant of such Owner's Unit, including tenants, family members, guests, invitees or licensees, shall park in any parking space which has been assigned and is for the exclusive use of another Owner.

New

In the event that there is a violation of the parking assignment, the Association shall have the right to have such vehicle removed at the expense of the violating Owner or Unit Occupant. The violating Owner hereby expressly waives any claim against the Association or party removing such vehicle for any damage that may be incurred in the removal and storage thereof.

No maintenance, such as changing of oil or any motor vehicle fluid or servicing or repairing can be performed in the parking lot.

Damage to the parking lot surface due to any leakage of vehicle fluid must be repaired at the cost of the owner of the vehicle.

~~It is prohibited for residents or their guests to park commercial vehicles, other than ordinary passenger cars, boat trailers or trailers of a type used for hauling or moving, on the common property.~~

Out

~~Any Owner, resident, or lessee wishing to have a pet in residence, must comply with the House Rules and Regulations set down by the Association.~~

~~Each member owning any pet shall assume full responsibility for personal injuries or property damage caused by pets, and agrees to indemnify the Association and hold it harmless against any loss, claim or liability of any kind or character whatsoever arising from or growing out of the privilege of having a pet in the building.~~

j. Building Security:

Do not admit any unknown person into the building. Advise guests to call those residents they wish to visit on the security telephone. To help maintain the security of the building, make certain all outside doors are tightly closed when you enter or leave the building.

New

k. Waterbeds:

The use of waterbeds is prohibited in any unit in the building.

I. Use of Grill:

The hours for the use of the gas grill are 9:00am to 10:00pm. The grill is to be cleaned following use.

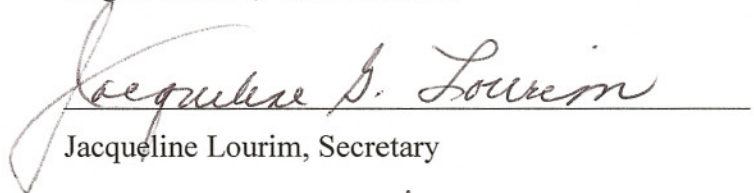
IN WITNESS WHEREOF, the Officers of the Board of Directors of the ADMIRALTY CLUB CONDOMINIUM hereto, have affixed their hands and seals the 27 day of February, A. D. 2008



Pauline Stensland, President




Hugh Falconer, Vice President



Jacqueline Lourim, Secretary



Sigmund Dobrowski, Treasurer

NOTARY PUBLIC-STATE OF FLORIDA
 Sandra R. Wight
Commission # DD611314
Expires: DEC. 17, 2010
BONDED THRU ATLANTIC BONDING CO., INC.

STATE OF FLORIDA

COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Pauline Stensland, President
Name Title

to me known to be the person 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 27 day of February, A. D. 2008

