

Exhibit “E”

**AMENDED AND RESTATED
BY-LAWS
OF
THE ADMIRAL OWNERS’ ASSOCIATION, INC.
F/K/A ISLAND DUNES OWNERS’ ASSOCIATION, INC.,
a corporation not for profit, organized
under the law of the State of Florida**

The following are the Amended and Restated By-Laws of The Admiral Owners' Association, Inc. recorded at Official Records 400, Page 2087 et. seq., amended at Official Records Book 449, Page 1294 et. seq., Official Records Book 599, Page 1208 et. seq., Official Records Book 648, Page 1175 et. seq., Official Records Book 738, Page 2220 et. seq., Official Records Book 945, Page 563 et. seq., Official Records Book 1050, Page 2737 et. seq., Official Records Book 1225, Page 1630 et. seq., Official Records Book 3040, Page 2662 et. seq., Official Records Book 4350, Page 1559 et. seq., Public Records of St. Lucie County, Florida.

1. Identity. These are the By-Laws of THE ADMIRAL OWNERS’ ASSOCIATION, Inc., hereinafter called the “Association,” a corporation not for profit organized and existing under the laws of the State of Florida, and pursuant to the provisions of Chapter 718(2023) Florida Statutes, as amended from time to time, hereinafter referred to as the “Condominium Act”.

1.1 The office of the Association shall be at 8750 S. State Road A-1-A, Hutchinson Island, Jensen Beach, FL 33457.

1.2 The fiscal year of the Association shall be May 1 through April 30 of each year, or such other period as is adopted by the Board of Directors.

1.3 The seal of the Association shall bear the name of the corporation, the word “Florida”, and the words “Corporation not for profit”, and the year of incorporation.

2. Members’ Meetings.

2.1 Annual Meeting. The annual members’ meeting shall be held annually during the time period between February 15 and March 15 at the office of the Association, or at such other location in St. Lucie County, Florida, as designated by the Board of Directors, at a date and time set by the Board of Directors of the Association, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that the meeting shall not be on a day that is a legal holiday.

2.2 Special members’ meetings shall be held whenever called by the President or Vice President or a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast ten (10%) percent of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association, by mail or electronic transmission, not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting, and an affidavit of mailing and transmission shall be retained as proof of such mailing and transmission. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the condominium property not later than fourteen (14) days in advance of such meeting for the members' attention.

2.4 A quorum at members' meetings shall consist of persons entitled to cast twenty-five (25%) percent of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.5 Voting.

(a) In any meeting of members the owners of Condominium Units shall be entitled to cast one (1) vote for each Condominium Unit owned.

(b) If a Condominium Unit is owned by one (1) person, his right to vote shall be established by the record title to his unit. If any Condominium Unit is owned by more than one (1) person, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by all of the record owners of the Condominium Unit and filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation or other entity, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation or signed by the appropriate officer of an other entity and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium Unit concerned. A certificate designating the person entitled to cast the vote of a Condominium Unit may be revoked by an owner of a Condominium Unit.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary at least twenty-four (24) hours before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is present.

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Appointment of Inspectors of Election.
- (b) Election of Directors.
- (c) Calling of the roll and certifying of proxies.
- (d) Proof of notice of meeting or waiver of Notice.
- (e) Reading and disposal of any unapproved minutes.
- (f) Reports of officers.
- (g) Reports of committees.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Election of Directors. The Association shall call and give notice of an annual membership meeting to be held for the purpose of electing Director(s).

2.10 Minutes. Minutes of all meetings of unit owners shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3. Directors.

3.1 Membership. The affairs of the Association will be managed by a Board of Directors of five (5) Directors.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting and conducted in accordance with the Condominium Act.

(b) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors shall be filled by the remaining Directors until the expiration of the term.

(d) Any Director elected by the unit owners may be removed by concurrence of a majority of the votes of all the Condominium Unit owners. The vacancy in the Board of Directors so created shall be filled in accordance with the Condominium Act.

3.3 The term of each Director's service shall be two (2) years and the Directors shall serve staggered terms. All elections shall be for two (2) year terms, with two (2) seats on the Board being up for election during even numbered years and three (3) seats on the Board being up for election in odd numbered years.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or electronic transmission, which notice shall state the time, place and purpose of the meeting.

3.6 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or electronic transmission, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Adjourned Meetings. 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. No further notice need be given of an adjourned meeting.

3.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.11 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one (1) of their number to preside.

3.12 The order of business at Directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.13 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than a majority of the entire membership of the Association.

3.14 Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3.15 Open Meetings. Except in emergency situations or as otherwise provided in the Condominium Act, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members.

4. Power and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Condominium Unit owners where such approval is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may, from time to time, determine upon. Any person may hold two (2) or more offices except that the same person shall not hold the office of President and Secretary or Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting. A vacancy in any office shall be filled by the Board of Directors.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President shall act as Chairman of a committee of the Board. The Vice-President shall exercise the powers and duties of the President in the event of the President's absence or disability. The Vice-President shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Treasurer may delegate any or all of his duties to a professional Manager. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer or Directors.

(The following Section 6. Use Restrictions, is relocated to the Declaration as the proposed new Section 19.)

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. Receipts and expenditures shall be credited and charged to accounts under the following classifications as shall be appropriate, as the Board of Directors may decide:

(a) Current Expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, should the Board of Directors decide it is necessary, except expenditures chargeable to reserves for additional improvements or to operations. Current expenses shall also include the Condominium's share of the Recreation Area budget, including thereunder the sewer and water charges necessary and incident to the maintenance and operation of the facilities.

(b) Reserve for Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually as required by the Condominium Act.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence as required by the Condominium Act.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, should the Board of Directors decide it is necessary.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Condominium Unit owners, which assessments may be made in advance in order to provide a working fund, or by including the assessment in the next annual budget.

6.2 Budget.

(a) Adoption by Board of Directors. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and which shall provide for funds for reserves for the condominium. The adoption of a budget for the condominium shall comply with the requirements hereinafter set forth:

(1) Notice of Meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(2) Revision of Budget.

a. Special Membership Meeting. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any year exceeding

one hundred fifteen (115%) percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the unit owners in the Association (received within 21 days of the adoption of the budget) a special meeting of the unit owners shall be held within sixty (60) days of delivery of such application to the Board of Directors. The notice of said meeting shall state the purpose of the meeting being to consider a substitute budget. A substitute budget is adopted if approved by a majority of all voting interests. If a substitute budget is not adopted, the budget approved by the Board of Directors shall take effect as scheduled.

(3) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth.

(4) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred Fifteen (115%) Percent of Assessments for the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred fifteen (115%) percent of assessments for the preceding year, there shall be excluded in the computations any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation assessments for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

6.3 Assessments. Assessments against the Condominium Unit owners for their share of the items of the budget shall be made for the year annually in advance on or before ten (10) days preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on the first day of each month of the 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. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there and full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.3.5 Common Elements. In addition to such other costs as may constitute Common Expenses under the Condominium Documents, the cost of the provision of cable television service to the Units shall be a Common Expense.

6.4 Apportionment of Expenses. Costs and expenses attributable to or to be shared by more than one (1) condominium, such as, but not limited to, the maintenance of Recreation Area, the cost of maintaining facilities or services shared by more than one (1)

condominium, and the costs of labor or services wherein the labor or services are being provided to more than one (1) condominium, shall be equitably apportioned by the Board of Directors to the condominiums sharing such services, labor or other benefits, and to whom such costs and expenses are attributable, and the proportionate share attributable to a condominium shall constitute a portion of its common expenses. Where benefits, services, or labor are being shared on a substantially equal basis by condominium, such as the cost of maintaining the Recreation Area, the basis of determining the proportionate share of such costs to each condominium shall be computed by multiplying the total cost by a fraction, the numerator of which shall be the total number of condominium apartments units in the condominium, and the denominator of which shall be the total number of apartments in the condominium project to which such common costs and expenses are attributable.

The Association may own, operate and maintain a sewage treatment facility and, if necessary, a reverse osmosis water supply system, both of which shall supply service to the Condominium, Recreation Area, and adjacent commercial development. The expense of the operation and maintenance of these facilities shall be as set forth above, provided that any commercial development served by these facilities shall pay its proportionate share of the services, maintenance and reserve according to the proportion of water used by said commercial development to that used by the Condominiums and Recreation Area.

6.5 Acceleration of Assessment Installments Upon Default. If a Condominium Unit owner shall be in default in the payment of installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Condominium Unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Condominium Unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.6 The depository of the Association shall be such bank or banks as shall be designated, from time to time, by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

6.7 Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.8 Audit. An audit of the accounts of the Association shall be made annually and may be made by a Professional Accountant or Certified Public Accountant, at the discretion of the Board of Directors.

6.9 Fine for Non-Compliance. The Association may levy reasonable fines against unit owner for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provisions of the Declaration, the By-Laws, or reasonable rules of the Association. No fine will become a lien against a unit. No fine may exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single

notice and opportunity for hearing, provided that no such fine shall in the aggregate, exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

7. Parliamentary Rules. ROBERTS' RULES OR ORDER (latest edition) as modified by the Board of Directors shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these By-Laws.

8. Amendments. A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or, in the event of his refusal or failure to act, the Board of Directors; shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at least twenty-four (24) hours prior to the meeting. Except as elsewhere provided, such approval must be by:

(a) Not less than a majority of the votes of the entire membership of the Association.

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of St. Lucie County, Florida.

8.1 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as amendment to the Bylaws in the Public Records of St. Lucie County, Florida.

WE HEREBY CERTIFY that the foregoing Amended and Restated By-Laws of The Admiral Owners' Association, Inc., were approved by not less than a majority of the votes of the entire membership, which vote was sufficient for approval.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 29 day of February, 2024.

WITNESSES AS TO PRESIDENT: THE ADMIRAL OWNERS' ASSOCIATION, INC.

[Signature]
Print Name: Alan Stocken

By: [Signature]
William Fitzgerald, President

[Signature]
Print Name: David Duran

STATE OF FLORIDA
COUNTY OF St. Lucie

The foregoing instrument was subscribed, sworn and acknowledged before me by means of ☒ physical presence or ☐ online notarization, by William Fitzgerald, as President of The Admiral Owners' Association, Inc., ☐ who is personally known to me, or ☐ who has produced _____ as identification on February 29th, 2024.

Notarial Seal



[Signature]
Notary Public

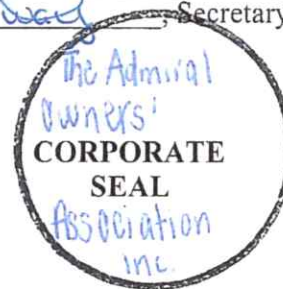
WITNESSES AS TO SECRETARY: THE ADMIRAL OWNERS' ASSOCIATION, INC.

[Signature]
Print Name: Alan Stocken

By: [Signature]
Douglas Way, Secretary

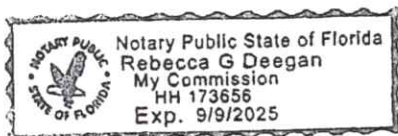
[Signature]
Print Name: David Duran

STATE OF FLORIDA
COUNTY OF St. Lucie



The foregoing instrument was subscribed, sworn and acknowledged before me by means of ☒ physical presence or ☐ online notarization, by Douglas Way, as Secretary of The Admiral Owners' Association, Inc., ☐ who is personally known to me, or ☐ who has produced _____ as identification on February 29th, 2024.

Notarial Seal



[Signature]
Notary Public

**BY-LAWS
OF
ISLAND DUNES OWNERS' ASSOCIATION, INC.,
a corporation not for profit, organized
under the law of the State of Florida**

The following is a restatement of the By-Laws of Island Dunes Owners' Association, Inc. recorded at Official Records 400, Page 2087 et. seq., amended at Official Records Book 449, Page 1294 et. seq., Official Records Book 599, Page 1208 et. seq., Official Records Book 648, Page 1175 et. seq., Official Records Book 738, Page 2220 et. seq., Official Records Book 945, Page 563 et. seq., Official Records Book 1050, Page 2737 et. seq., Official Records Book 1225, Page 1630 et. seq., Official Records Book 3040, Page 2662 et. seq., Official Records Book 4350, Page 1559 et. seq., Public Records of St. Lucie County, Florida.

1. Identity. These are the By-Laws of ISLAND DUNES OWNERS' ASSOCIATION, Inc., hereinafter called the "Association," a corporation not for profit organized and existing under the laws of the State of Florida, and pursuant to the provisions of Chapter 718 Florida Statutes, as amended to the date hereof, hereinafter referred to as the "Condominium Act".

1.1 The office of the Association shall be at 8700 S. State Road A-1-A, Hutchinson Island, Jensen Beach, FL 33457.

1.2 The fiscal year of the Association shall be May 1 through April 30 of each year, or such other period as is adopted by the Board of Directors.

1.3 The seal of the Association shall bear the name of the corporation, the word "Florida", and the words "Corporation not for profit", and the year of incorporation.

2. Members' Meetings.

2.1 Annual Meeting. The annual members' meeting shall be held annually during the time period between February 15 and March 15 at the office of the Association, or at such other location in St. Lucie County, Florida, as designated by the Board of Directors, at a date and time set by the Board of Directors of the Association, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that the meeting shall not be on a day that is a legal holiday.

2.2 Special members' meetings shall be held whenever called by the President or Vice President or a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast ten (10%) percent of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association, by mail, not less than fourteen (14) days nor more than forty-five

(45) days prior to the date of the meeting, and the post office certificate of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the condominium property not later than fourteen (14) days in advance of such meeting for the members' attention.

2.4 A quorum at members' meetings shall consist of persons entitled to cast twenty-five (25%) percent of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles or Incorporation or these By-Laws.

2.5 Voting.

(a) In any meeting of members the owners of Condominium Units shall be entitled to cast one (1) vote for each Condominium Unit owned.

(b) If a Condominium Unit is owned by one (1) person, his right to vote shall be established by the record title to his unit. If any Condominium Unit is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by all of the record owners of the Condominium Unit and filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium Unit concerned. A certificate designating the person entitled to cast the vote of a Condominium Unit may be revoked by an owner of a Condominium Unit.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary at least twenty-four (24) hours before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is present.

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of Notice.
- (c) Reading and disposal of any unapproved minutes.

- (d) Reports of officers.
- (e) Reports of committees.
- (f) Appointment of inspectors of election.
- (g) Election of Directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Election of New Directors. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a membership meeting to be held for the purpose of electing such new Director(s). Such meeting may be called and a notice given by any unit owner if the Association shall fail to do so in the time required.

2.10 Turnover Meeting. Not later than sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors, a membership meeting shall be held for the purpose of allowing the Developer to relinquish control of the Association to the members and to deliver to the Association the property of the unit owners and of the Association held by or controlled by the Developer as to each condominium operated by the Association.

2.11 Minutes. Minutes of all meeting of unit owners shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3. Directors.

3.1 Membership. The affairs of the Association will be managed by a Board of Directors of five (5) Directors.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, subject to the provisions of subparagraph 3.2(f) and subparagraph 2.9 hereof.

(b) The Board of Directors may, at its election, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such committee, such designation shall be made not less than thirty (30) days prior to the annual election meeting, and such committee shall be charged with the duty of

nominating one person for each Director to be elected, provided, however, additional nominations from condominium owners shall be received from the floor prior to elections at the annual meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors during the period prior to the filling of the vacancy by the person or body having the right to originally elect or appoint such Director, as provided herein in Article 3.16.

(e) Any Director elected by the unit owners may be removed by concurrence of a majority of the vote of all the Condominium Unit owners. The vacancy in the Board of Directors so created shall be immediately filled after a vote of the units owners at the same meeting.

(f) Provided, however, that until the Developer has terminated its control of the Association, the Developer shall have the right to remove any Director appointed by it, and to fill any vacancy created by the death, resignation or liability to serve further as to any Director originally appointed by it.

3.3 The term of each Director's service shall be two (2) years and the Directors shall serve staggered terms. At the annual meeting in 2009, the single Board seat that is up for election in 2009 will be elected to a two (2) year term. The two (2) Board members whose terms were to expire in 2010 will continue to serve the balance of their terms and the two (2) Board members whose terms were to expire in 2011 will continue to serve the balance of their terms. After the election in 2009, all elections shall be for two (2) year terms, with two (2) seats on the Board being up for election during even numbered years and three (3) seats on the Board being up for election in odd numbered years.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.6 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Adjourned Meetings. 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. No further notice need be given of an adjourned meeting.

3.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.11 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one (1) of their number to preside.

3.12 The order of business at Directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.13 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than a majority of the entire membership of the Association, provided, Directors designated by the Developer, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as Directors.

3.14 Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3.15 Open Meetings. Except in emergency situations, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members.

3.16 Vacancies. A vacancy in any directorship shall be filled by the person or body having the right to originally elect or appoint such Director.

4. Power and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Condominium Unit owners where such approval is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may, from time to time, determine upon. Any person may hold two (2) or more offices except that the same person shall not hold the office of President and Secretary or Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting. A vacancy in any office shall be filled by the body having the right to originally elect the officer to the office so vacated.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 Each Vice-President shall act as Chairman of a committee of the Board. Any Vice-President may be elected by a majority of the members present at any duly constituted meeting to exercise the powers and duties of the president in the event of the President's absence or disability. The Vice-Presidents shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notice to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary

of an association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Treasurer may delegate any or all of his duties to a professional Manager. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer or Directors.

6. Use Restrictions. The use of the Condominium property and Recreation Area shall be in accordance with the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land, to-wit:

6.1 Apartments. Each of the apartment units shall be occupied only as a single family private residential dwelling by the owner and members of his family, or by a lease approved as set forth in paragraph 6.6 infra. No apartment unit may be divided or subdivided into a smaller unit. No apartment unit may be leased during the first twelve (12) months after an owner acquires title to a unit he or she purchased pursuant to Section 6.6.1.

6.2 Common Elements and Limited Common Elements. The common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartment owners. No building or structure of any kind may be erected, constructed or maintained upon any of the subject real property described unless same shall comply and be in conformity with the general zoning and building ordinance of St. Lucie County and the prior written consent of the appropriate governmental authority has been secured. No structure of a temporary character, trailer, camper, mobile home, tent, shack, garage, barn, commercial vehicle, boat trailer or other building shall be used at any time as a residence either temporarily or permanently, or stored on the Condominium property.

6.3 Pets. No apartment owner shall be entitled to have or keep any pet in any apartment or in or upon the common elements. Provided however, that any original apartment owner who has a pet that was registered with the Association at the date of purchase may continue

to have or keep such pet in his or her apartment. Upon death or permanent removal of pet, it may not be replaced. Any pets allowed to be maintained in a unit pursuant to the above, shall be maintained and kept pursuant to the Rules and Regulations of the Association as the same may be amended from time to time. In the event that any unit owner fails to abide by the Rules and Regulations of the Association regarding pets, the pet in question may be removed after three (3) days notice of violation if the unit owner fails to fully correct and amend the violation. If the Association is forced to take the matter to court to enforce the Rules and Regulations of the Association, the unit owner shall be responsible for all costs and expenses incurred by the Association, including court costs and reasonable attorneys fees in the event that the Association is prevailing party.

6.4 Nuisances. No nuisances shall be allowed upon the Condominium property or Recreation Area, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance on the Condominium property. There shall be no grilling, barbequing or other cooking on the balconies or galleries in the Condominium.

6.5 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property or Recreation Area, nor any part of them, and all valid laws, zoning ordinances and regulations of all government bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

6.6 Leasing, Sale or Conveyance of Apartments. In order to assure a community of congenial and responsible residents and thereby protect and value of the apartments and the quality of life in Island Dunes, the sale and leasing of Apartments shall be subject to the following provisions:

6.6.1 Association Approval Required. No owner may dispose of his Apartment by sale or lease (except to the spouse or parent of such Owner) without approval of the Association.

6.6.1 (1) Notice to Association. Each and every time an Owner ("Transferor") intends to make a sale or lease of his Apartment or any interest therein ("Offering"), he shall give written notice to the Association ("Notice") of such intention, together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms that are supplied by the Association. The giving of such Notice shall constitute a warranty and representation by the Transferor to the Association, that the Transferor believes the proposal to be bona fide in all respects. The Notice just described shall be sent by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

6.6.1 (2) Approval. Within thirty (30) days after receipt of the Notice, the Association shall either approve the Offering ("Approval") or disapprove. The Association shall prepare and deliver to an approved purchaser or Lessee named in the Notice as the case may be, a written Approval in recordable form signed by two (2) officers of the Association. A fee, as determined by the Board of Directors, from time to time, not to exceed the amount allowed by law for such purpose, will be charged to the apartment owner by the Association for the review process conducted by the Board as to each application for approval, whether or not said application is approved.

6.6.2 Leasing of Apartments. No portion of any apartment (other than the entire apartment) shall be leased for any period and no apartment shall be leased except as a single family private residential dwelling.

The owner of an apartment who proposes to lease such apartment shall submit to the Board of Directors a fully completed application to lease in such form as determined by the Board of Directors from time to time. Said application shall at the discretion of the Board be accompanied by a tenants Affidavit and Landlord's Affidavit in a form determined by the Board from time to time. All such forms shall be signed by the prospective Lessor and by the prospective Lessee. The application and exhibits will be revised and approved by the Board of Directors or a committee established by them for such purpose.

6.6.2 (1) Security Deposit. The Association may, at the discretion of the Board, require Lessees to deposit in an escrow account with the Association a security deposit to protect the Association against damages to the common elements or association property. Within fifteen (15) days after a tenant vacates the premises, the Association shall refund the full security deposit or give written notice to the tenant of any claim made against the security. The amount of such security deposit shall be as determined by the Board from time to time but shall not exceed that allowed pursuant to the Condominium Act, Chapter 718, Fla. Stat., as the same may be amended from time to time.

6.6.2 (2) Form of Leases. All leases shall be in writing and be contingent upon the Board's approval. A conformed copy of each executed lease shall be submitted to the Board of Directors, including an addendum to said lease in a form determined by the Board from time to time with the application for approval require hereunder. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupy the apartment shall be subject and subordinate in all respects to the provisions of the Declaration and these Bylaws and to such other reasonable rules and regulations relating to the use of the Common Areas, or other "house rules," as the Board of Directors may from time to time promulgate and shall provide, further, that any failure by the tenant to comply with the provisions of such documents shall be a default under the lease.

6.6.2 (3) Certain Mortgagees Excepted. Notwithstanding anything herein to the contrary, the provisions of this Subsection 6.6 shall not apply to any institutional mortgagee holding a first mortgage on any apartment which was recorded prior to the date of this amendment and who comes into possession of the Apartment subject to the mortgage by reason of

any remedies provided by law or in such mortgage or as result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, assignment or deed in lieu of foreclosure.

6.6.2 (4) Rental. No apartment within the Association shall be rented for transient (as defined in Chapter 509, Florida Statutes) or hotel purposes or, without the prior written approval of the Board of Directors, for any period less than three (3) months. Apartments may be rented for periods in excess of twelve (12) months but only through renewal. Renewals shall, among such other terms and conditions as agreed by the parties, be contingent upon prior written approval of the Board of Directors.

6.7 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements, apartments or Recreation Area, excepting for spaces specially provided for such signs as shall be designated by the Association, and that the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment it may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of an apartment, and to the Association as to any apartment which it may own.

6.8 Parking. All parking including parking garage, parking spaces, driveways, roadways, shoulder and aprons shall be either part of the Common Element Facilities, Limited Common Elements, or Recreation Area. Parking will be regulated by the Board of Directors and parking spaces may be initially established for a particular purpose by the Declarant, and thereafter by the Board of Directors. Each parking garage space will be conveyed to its respective apartment as a Limited Common Element.

(a) No Owner shall make use of any parking spaces or apron other than the spaces or aprons appurtenant or assigned to his or her apartment as a limited common element or by the Board of Directors, without express written consent of both the Owner to whom such space or apron has been assigned, and the Board of Directors; nor shall any Owner invite, encourage, or permit the use by his guests of parking spaces or aprons appurtenant or assigned to apartments other than his or her own. No vehicles belonging to any Owner or any guests or employees or tenants or invitees of any Owner shall be parked in a manner which unreasonably interferes with or impedes ready vehicle access to any parking spaces assigned to any other apartments.

(b) Nothing shall be stored upon any parking apron, spaces, roadways or driveways, nor shall the same be permitted to accumulate trash or debris.

(c) Parking spaces or aprons, whether Limited Common Elements or Recreation Area, and facilities shall be used exclusively for parking of automobiles. No trailers, tractors, or trucks (that exceed three-quarter ton bed capacity) or other commercial type motor vehicles shall be parked therein except vehicles while loading and unloading (which shall not exceed eight (8) hours). No repair work on motor vehicles shall be carried out in the parking spaces, aprons, driveways or areas except emergency repair.

(d) Each Owner shall comply in all respects with such supplementary rules and regulations which are not inconsistent with the rules of these By-Laws which the Board of Directors may from time to time adopt and promulgate with respect to parking and traffic control within the condominium and Recreation Area, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt such rules and regulations.

6.9 Hallways. All doors between apartments and hallways shall be kept closed at all times when not being used for ingress and/or egress. Screen or screen doors on entrances between apartment units and corridors are prohibited unless specifically authorized by the Association.

6.10 Regulations. Reasonable regulations concerning the use of Condominium property and the Recreation Area may be made and amended, from time to time, by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the Condominium upon request.

6.11 Windows and Glass Door(s). No reflective window, film, or foil, or newspapers, shall be installed on the interior or exterior of any window and/or glass door(s) of any apartment unless the prior written consent of the Board of Directors of the Association has been given.

6.12 Hurricane Shutters. Individual unit owners may install hurricane shutters immediately adjacent to outside windows with the express written consent of the Board of Directors of the Association. Plans and specifications for the proposed hurricane shutters must be submitted to the Board for approval. The Board has the authority to approve or deny the installation of the proposed shutters. Liability for the installation, repair, maintenance, insurance and any damage caused by the hurricane shutters shall be borne by the individual unit owners.

6.13 Clothes Drying. All outdoor drying of clothes, towels, etc. by line, rack or otherwise shall be prohibited.

6.14 Antennas. No television or radio antennas or towers of any nature shall be erected on any part of the subject real property or the exterior of any building, except that the ISLAND DUNES OWNERS' ASSOCIATION, INC., may erect a radio antenna or tower in order to service its safety facilities, if any.

6.15 Proviso. Floor Coverings. No floor coverings within the apartments may be installed without a padding (buffer). If carpet is installed, the padding specifications are (a) rubber pad shall be eighty (80) ounces per square yard minimum, (b) rebond pad shall be six (6) pound density minimum, (c) urethane pad shall be six (6) pound density minimum. If a hard surface floor covering, e.g. tile, hardwood, etc., is installed, a one-quarter (1/4) inch cork underlay, or a screed bed of 1/2" minimum thickness of Laticrete 28 Sound Proofing Thin-set or equivalent shall be required. In all cases, the unit owner must obtain approval from the Board of Directors prior to the installation in order to assure intended materials comply with the modifications.

6.16 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed upon the sale of all the apartments in the Condominium, neither the apartment owners nor the Association, not the use of the Condominium property shall interfere with the contemplated improvements and the sale of the apartments. The Developer may make such use of the unsold units and the common elements in common areas as may facilitate such completion and sale, including, but not limited to maintenance of a sales office, maintenance of models, showing of the property and the display of signs.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

7.1 Accounts. A separate account shall be maintained for each condominium administered by the Association. Receipts and expenditure shall be credited and charged to accounts under the following classifications as shall be appropriate, as the Board of Directors may decide:

(a) Current Expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, should the Board of Directors decide it is necessary, except expenditures chargeable to reserves for additional improvements or to operations. Current expenses shall also include the Condominium's share of the Recreation Area budget, including thereunder the sewer and water charges necessary and incident to the maintenance and operation of the facilities.

(b) Reserve for Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually, should the Board of Directors decide it is necessary.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence, should the Board of Directors decide it is necessary.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, should the Board of Directors decide it is necessary.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Condominium Unit owners, which assessments may be made in advance in order to provide a working fund, or by including the assessment in the next annual budget.

7.2 Budget.

(a) Adoption by Board of Directors. The Board of Directors shall adopt a budget for each condominium administered by the Association for each calendar year that shall include the estimated funds required to defray the common expenses and which may provide for funds for reserves for the condominium. The adoption of a budget for the condominium shall comply with the requirements hereinafter set forth:

(1) Notice of Meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(2) Recall of Directors and Revision of Budget.

a. Special Membership Meeting. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any year exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the unit owners in all of the ISLAND DUNES CONDOMINIUMS, a special meeting of the unit owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any member thereof. The notice of said meeting shall state the purpose of the meeting being to consider and enact the recall of any and all members of the Board of Directors and to elect their successors.

b. Recall of Directors. During such period as Developer shall have the right to elect a majority of the Directors of the Association, recall of any and all members of the Board of Directors elected by the Condominium Unit owners shall require a majority of all the Condominium Unit owners, other than the Developer. Subsequent thereto, the recall of any and all members of the Board of Directors elected by the Condominium Unit owners shall require a majority vote of all the Condominium Unit owners.

(3) Proviso. So long as Developer is in control of the Board of Directors of the Association, such Board shall not impose an assessment for a year greater than one hundred fifteen (115%) percent of the prior year's assessment, as hereinafter defined, without the approval of a majority of the unit owners.

(4) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth.

(5) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred Fifteen (115%) Percent of Assessments for the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred fifteen (115%) percent of assessments for the preceding year, there shall be excluded in the computations any provision for reasonable reserves made by the Board of Directors in respect

of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation assessments for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

(b) Adoption of Budget by Membership. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of subparagraph (a) above, the Directors may call a special membership for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in Paragraph (2) above, and such budget adopted by the membership, upon the approval of the majority of the Board of Directors, shall become the budget of the Association for such year.

7.3 Assessments. Assessments against the Condominium Unit owners for their share of the items of the budget shall be made for the year annually in advance on or before ten (10) days preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on the first day of each month of the 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. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there and full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

7.3.5 Common Elements. In addition to such other costs as may constitute Common Expenses under the Condominium Documents, the cost of the provision of cable television service to the Units shall be a Common Expense.

7.4 Apportionment of Expenses. Costs and expenses attributable to or to be shared by more than one (1) of the condominiums administered by the Association, such as, but not limited to, the maintenance of Recreation Area, the cost of maintaining facilities or services shared by more than one (1) condominium, and the costs of labor or services wherein the labor or services are being provided to more than one (1) condominium, shall be equitably apportioned by the Board of Directors to the condominiums sharing such services, labor or other benefits, and to whom such costs and expenses are attributable, and the proportionate share attributable to a condominium shall constitute a portion of its common expenses. Where benefits, services, or labor are being shared on a substantially equal basis by condominium, such as the cost of maintaining the Recreation Area, the basis of determining the proportionate share of such costs to each condominium shall be computed by multiplying the total cost by a fraction, the numerator of which shall be the total number of condominium apartments units in the condominium, and the denominator of which shall be the total number of apartments in the condominium project to which such common costs and expenses are attributable. Notwithstanding anything in this paragraph to

the contrary, the maintenance of the Recreation Area and other expenses in the Association portion of the budget shall be allocated as is set forth in the Maintenance Agreement (said Agreement being attached as Exhibit "F" to the Declaration of Condominium), for the term of that Agreement.

The Association may own, operate and maintain a sewage treatment facility and, if necessary, a reverse osmosis water supply system, both of which shall supply service to the ISLAND DUNES CONDOMINIUMS, Recreation Area, and adjacent commercial development. The expense of the operation and maintenance of these facilities shall be as set forth above, provided that any commercial development served by these facilities shall pay its proportionate share of the services, maintenance and reserve according to the proportion of water used by said commercial development to that used by the ISLAND DUNES CONDOMINIUMS and Recreation Area.

7.5 Acceleration of Assessment Installments Upon Default. If a Condominium Unit owner shall be in default in the payment of installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Condominium Unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Condominium Unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

7.6 The depository of the Association shall be such bank or banks as shall be designated, from time to time, by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

7.7 Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

7.8 Audit. An audit of the accounts of the Association shall be made annually and may be made by a Professional Accountant or Certified Public Accountant, at the discretion of the Board of Directors.

7.9 Fine for Non-Compliance. The Association may levy reasonable fines against unit owner for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provisions of the Declaration, the association By-Laws, or reasonable rules of the Association. No fine will become a lien against a unit. No fine may exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate, exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

8. Parliamentary Rules. ROBERTS' RULES OR ORDER (latest edition) as modified by the Board of Directors shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these By-Laws. When the Board of Directors consists of an even number of Directors the President of the Association shall vote only in the event of a tie vote among other Directors.

9. Amendments. A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or, in the event of his refusal or failure to act, the Board of Directors; shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at least twenty-four (24) hours prior to the meeting. Except as elsewhere provided, such approval must be by:

(a) Not less than a majority of the votes of the entire membership from the condominium administered by the Association. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in subparagraph 8 (c); and

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of St. Lucie County, Florida. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in Paragraph 9 (c).

(c) Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium Unit owners nor any approval thereof need be had.

9.1 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as amendment to the Declaration of Condominium of the condominium whose unit owners constitute the membership of the Association, in the Public Records of St. Lucie County, Florida.

**CERTIFICATE OF AMENDMENT TO THE
BYLAWS FOR THE ADMIRAL OWNERS' ASSOCIATION, INC.**

The Bylaws for The Admiral Owners' Association, Inc. were recorded in the public records of St. Lucie County, Florida at Official Records Book 400, Page 2087 and amended at OR Book 449, Page 1294; OR Book 599, Page 1208; OR Book 648, Page 1175; OR Book 738, Page 2220; OR Book 945, Page 563; OR Book 1050, Page 2737; OR Book 1225, Page 1630; and OR Book 3040, Page 2662. The Bylaws for The Admiral Owners' Association, Inc. are amended as approved by the membership at a membership meeting on February 19, 2019.

1. Section 6.1 is amended to read as follows:

6.1 Apartments. Each of the apartment units shall be occupied only as a single family private residential dwelling by the owner and members of his family, or by a lease approved as set forth in paragraph 6.6 infra. No apartment unit may be divided or subdivided into a smaller unit. No apartment unit may be leased during the first twelve (12) months after an owner acquires title to a unit he or she purchased pursuant to Section 6.6.1.

(The remaining portion of Section 6 remains unchanged.)

2. The foregoing amendment to the Bylaws for The Admiral Owners' Association, Inc. was adopted by the membership at a membership meeting on February 19, 2019.

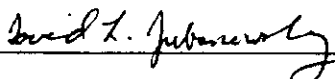
3. All provisions of the Bylaws for The Admiral Owners' Association, Inc. are confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President and its Secretary this 13th day of November 2019.

WITNESSES AS TO PRESIDENT:

THE ADMIRAL OWNERS'
ASSOCIATION, INC.


Printed Name INGRID PETERS

By: 
President


Printed Name N/A

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me on November 13th, 2019, by David Lubanowsky, as President of The Admiral Owners' Association, Inc. ☒ who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal



Lisa Kusen
Notary Public

WITNESSES AS TO SECRETARY:

Ingrid Peter
Printed Name INGRID PETER
Alan Stucklen
Printed Name Alan Stucklen

THE ADMIRAL OWNERS'
ASSOCIATION, INC.

By: Gayle L. Chernis
Gayle L. Chernis
Secretary

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me on November 13th, 2019, by Gayle L. Chernis, as Secretary of The Admiral Owners' Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal



Lisa Kusen
Notary Public

This instrument was prepared by:
KENNETH S. DIREKTOR, ESQUIRE
Becker & Poliakoff, P.A.
625 N. Flagler Drive
7th Floor
West Palm Beach, FL 33401
(W-C112)

**CERTIFICATE OF AMENDMENT TO THE
BY-LAWS FOR
THE ADMIRAL OWNERS' ASSOCIATION, INC.**

WHEREAS, the **Declaration of Condominium for Island Dunes Condominium** A has been duly recorded in the Public Records of St. Lucie County, Florida, in Official Record Book 400 at Page 2021; and

WHEREAS, at a duly called and noticed meeting of the membership of **The Admiral Owners' Association, Inc.**, a Florida not-for-profit corporation, held on **November 18, 2008**, the aforementioned By-Laws are amended pursuant to the provisions of said Declaration of Condominium and By-Laws.

NOW, THEREFORE, the undersigned hereby certify that the following amendment to the By-Laws is a true and correct copy of the amendment as amended by the membership:

**AMENDMENTS TO THE
BY-LAWS OF
THE ADMIRAL OWNERS' ASSOCIATION, INC.**

(Additions shown by "underlining",
deletions shown by "~~strikeout~~",
unaffected text indicated by "...")

3. Directors.

3.1 Membership. The affairs of the Association will be managed by a Board of Directors of five (5) Directors, ~~not less than three (3) nor more than twelve (12) Directors, the exact number to be determined at the time of election, provided, however, that until control of the Association is turned over to the unit owners by the Developer the following shall prevail: The initial Board of Directors shall consist of three (3) Directors, and at such time as the unit owners are entitled to elect a majority of the Board of Directors the Board shall increase to six (6) Directors.~~ All members of the Board of Directors elected by unit owners other than the Developer shall be members of the Association. Any member of the Board of Directors appointed by the Developer need not be a member of the Association. Each Condominium operated by the Association shall have equal representation on the Board of Directors after the Developer has relinquished control of the Association.

* * *

3.3 ~~The term of each Director's service, subject to the provisions of 3.2(e) and 3.2(f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided; however, the initial Directors elected by the unit owners upon turnover of Association control by the Developer shall be elected to staggered terms of one, two or three years, the length of term established by the number of votes received, to provide that one third (1/3) of the Board of Directors be elected each succeeding year. The term of each Director's service shall be two (2) years and the Directors shall serve staggered terms. At the annual meeting in 2009, the single Board seat that is up for election in 2009 will be elected to a two (2) year term. The two (2) Board members whose terms were to expire in 2010 will continue to serve the balance of their terms and the two~~

(2) Board members whose terms were to expire in 2011 will continue to serve the balance of their terms. After the election in 2009, all elections shall be for two (2) year terms, with two (2) seats on the Board being up for election during even numbered years and three (3) seats on the Board being up for election in odd numbered years.

* * * * *

WITNESS my signature hereto this 2 day of DEC, 2008, at Jensen Beach, St. Lucie County, Florida.

Jean C. Potrzeba
Witness

By: Walter Young President

Jean C. Potrzeba
(PRINT NAME)

HERBERT TYLER
Witness

Attest: Herbert Tyler Secretary

Luis A. Luna
(PRINT NAME)

STATE OF FLORIDA :

COUNTY OF ST. LUCIE :

The foregoing instrument was acknowledged before me this 2 day of DECEMBER ~~19~~2008, by WALTER YOUNG and HERBERT TYLER, as PRESIDENT and SECRETARY, respectively, of The Admiral Owners' Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

Kathleen A. Schuster (Signature)

KATHLEEN A. SCHUSTER (Print Name)
Notary Public, State of Florida at Large

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