

## EXHIBIT 4

## BYLAWS

OF

THE ADMIRALTY ASSOCIATION, INC.

(A Corporation not for profit under  
the laws of the State of Florida)

## ARTICLE 1: GENERAL PROVISIONS:

1.1 IDENTITY-PURPOSE: These are the Bylaws of that certain condominium association, a Florida corporation not for profit, whose name appears in the title of this document. This association has been organized for the purpose of administering the affairs of the condominium established pursuant to the Declaration thereof.

1.2 BYLAWS SUBJECT TO OTHER DOCUMENTS: The provisions of these Bylaws are applicable to said condominium and are expressly subject to the terms, provisions and conditions contained in the Articles of Incorporation of said association and the Declaration of Condominium, which will be recorded in the Public Records of Martin County, Florida, at the time said property is submitted to condominium ownership.

1.3 APPLICABILITY: All unit owners, tenants and occupants, their agents, servants, invitees, licensees and employees who use the condominium property, or any part thereof, are subject to these Bylaws.

1.4 OFFICE: The office of the association shall be at the condominium property or such other place designated by the Board of Directors of the association.

1.5 SEAL: The seal of the association shall bear the name of the association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

1.6 DEFINITIONS: All definitions set forth in the Declaration are hereby adopted by reference as though set forth herein verbatim.

## ARTICLE 2: MEMBERSHIP; VOTING; QUORUM; PROXIES:

2.1 QUALIFICATION OF MEMBERS, ETC.: The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in the Declaration, Articles of Incorporation, and in these Bylaws.

2.2 QUORUM: Persons having fifty (50%) percent, plus one (1) of the total votes of the association in person or by proxy, as the same is constituted from time to time, shall constitute a quorum.

2.3 CORPORATE OR MULTIPLE OWNERSHIP OF A UNIT: The vote of the owners of a unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in a certificate, designating the "voting member." Such certificate will be signed by all of the owners of such unit, or the proper corporate officer, filed with the secretary of the association, and shall be valid until revoked by subsequent certificate. If such a certificate is not so filed, the vote of such owners shall not be considered in determining a quorum or for any other purpose.

2.4 VOTING; PROXY: Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon, and must be filed with the secretary before the appointed time of the meeting. Where a unit is owned by more than one (1) person, or a corporation or other entity, the proxy must be signed by the "voting member."

2.5 VOTING: In any meeting, each unit owner, subject to the provisions of Paragraph 2.3 hereof, shall be entitled to cast one (1) vote. Each unit shall be entitled to one (1) vote and the vote of such unit shall not be divisible.

2.6 MAJORITY: Except where otherwise required by the provisions of the condominium documents, or where the same may otherwise be required by law, the affirmative vote of the owners having a majority of the votes represented at any duly called meeting at which a quorum is present, shall be binding upon the members. Where a greater percentage is required then that percentage shall be required to bind the members.

### ARTICLE 3: ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP; PROVISIO:

3.1 ANNUAL MEETING: The annual members' meeting shall be held at least once each calendar year, at the office of the association in Martin County, Florida; or such other place designated by the Board, at the time designated on the notice thereof, for the purpose of electing directors and officers, and transacting any other business authorized to be transacted by members.

3.2 SPECIAL MEETING: Special meetings shall be held when called by the president or vice-president, or by a majority of the Board of Directors or by ten (10%) percent of the unit owners. Special meetings must be called by such officers upon receipt of a written request from members of the association having a majority of the votes in the association.

3.3 NOTICE OF MEETING; WAIVER: Notice of all members' meetings, regular or special, shall be given by the president, vice-president or secretary of the association, to each member, unless such notice is waived in writing. Such notice shall be written and shall state the time, place and object for which the meeting is called. Such notice shall be given or mailed to each member, not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, first class, postage prepaid, addressed to the member at his post office address, as it appears on the records of the association. Proof of such mailing shall be the post office certificate of mailing. Notice shall also be conspicuously posted on the condominium property.

3.4 NOTICE TO OTHERS: The developer shall be entitled to notice of all association meetings, entitled to attend the association meetings, and they may designate such persons as they desire to attend such meetings on their behalf.

3.5 BUDGETARY MEETINGS: Notice of budgetary meetings shall be governed by the provisions of Florida Statute 718.112.

3.6 ADJOURNED MEETINGS: If any meeting cannot be convened 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, to a time certain until a quorum is present.

3.7 CONSENT: Whenever the vote of members at a meeting is required or permitted by these Bylaws, such meeting and vote may be dispensed with if seventy-five (75%) percent of the members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such action being taken.

3.8 CHAIRMAN: At meetings of membership, the president shall preside, or in the absence of the president, the Board of Directors shall select a chairperson.

3.9 ORDER OF BUSINESS: The order of business at the annual members' meetings, and, as far as practical at any other members' meeting, shall be:

- a. Calling of the roll and certifying of proxies;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of minutes;
- d. Reports of officers;
- e. Reports of committees;
- f. Appointment by chairperson of inspectors of election;
- g. Election of directors; subject however, to all provisions of these Bylaws, the Articles of Incorporation and the Declaration;
- h. Unfinished business;
- i. New business; and
- j. Adjournment.

#### ARTICLE 4: BOARD OF DIRECTORS:

4.1 MANAGEMENT OF ASSOCIATION: The affairs of the association shall be managed by a Board of Directors (hereinafter referred to as the "Board"), consisting of initially three (3) persons and thereafter governed by the provisions of Paragraph 4.3 hereof.

4.2 FIRST BOARD: The first Board shall consist of three (3) persons, none of whom need be members of the association. The first Board shall consist of persons designated by the developer and they shall serve until their successors are elected pursuant to Florida Statute 718.301 and the provisions of this instrument.

a. Until such time as the members of the association shall be entitled to elect all of the directors, the developer shall have the absolute right, at any time, in its sole discretion, to remove any non-association elected member or members of the Board and replace any such person or persons with another person or other persons to serve on said Board. Notice of such action shall be given to the association; and

b. The first Board of Directors of the association shall consist of the following persons:

Raymond L. Glancy  
Kathleen A. Glancy  
Dennis V. Harrell

The members of the first Board shall serve until such time as the unit owners other than developer own fifteen (15%) percent or more of the units that will ultimately be operated by the association, at which time, unit owners other than developer shall elect one (1) director. The developer shall designate what director is to be replaced at the time of election of a director by the unit owners.

4.3 ELECTION OF DIRECTORS: Subject to the provisions of subparagraph 4.3(d), and further, subject to the right of the membership to re-elect the initial three (3) person Board of Directors of their successors, the election of directors, other than the first Board, after there are no longer any developer elected representatives on the Board, shall be conducted in accordance with Florida Statute 718.301 in the following manner:

a. A nominating committee of three (3) members shall be appointed by the then existing Board, not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate at least three (3) persons as directors. Nominations may also be made from the floor;

b. The election shall be by secret ballot and each director shall be elected by a plurality of the votes cast;

c. Except as to vacancies created by removal of directors by members, vacancies in the Board occurring between annual meetings of members shall be filled by the remaining directors; and

d. For all purposes, it is agreed that the officers and directors who are developer appointed officers and directors, become unit owner elected officers and directors at the earlier of (i) the unit owners being offered the opportunity to elect directors as herein provided, and either refuse to or neglect to elect new directors, or (ii) have an election and re-elect all or a part of the first Board to serve in such capacity.

Thereafter, the Board shall be considered as having been elected and controlled by the association.

4.4 ORGANIZATIONAL MEETING: The organizational meeting of a newly elected Board shall be held within ten (10) days of its election, at such time and at such place as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided, a quorum shall be present.

4.5 REGULAR MEETINGS: Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of the time and purpose of regular meetings shall be given to each director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived. Meetings shall be open to all unit owners. Meetings shall be held at a location convenient to the unit owners.

4.6 SPECIAL MEETINGS: Special meetings of the Board may be called by the chairperson or president. Not less than three (3) day's notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

4.7 WAIVER: 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. Attendance shall be deemed a waiver.

4.8 NOTICE: The developer shall be entitled to notice of all Board of Directors' meetings, shall be entitled to attend the Board meetings, and may designate such persons as it desires to attend such meetings on their behalf.

4.9. QUORUM: A quorum at a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the Board except as specifically otherwise provided for in the Articles, these Bylaws or the Declaration. If any directors' meeting cannot be convened because a quorum has not attended, or because the greater percentage of the directors required to constitute a quorum for particular purposes has not attended (wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws, or the Declaration), the directors who are present may adjourn the meeting, from time to time, until a quorum or the required percentage of attendance, if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

4.10 PRESIDING OFFICER: The presiding officer at directors' meetings shall be the chairperson. In the absence of the presiding officer, the directors present, shall designate one of their number to preside. The chairperson of the Board shall be elected at the Board's organizational meeting and shall serve for one (1) year.

4.11 RESIGNATION: A director may resign by giving written notice thereof to the chairperson. A director shall be deemed to have resigned upon his termination of membership in the association (excepting first Board), or upon his default for thirty (30) days of any of the provision or covenants of the Declaration and exhibits attached thereto.

4.12 POWERS AND DUTIES: All of the powers and duties of the association may be exercised by the Board in the Board's sole discretion; provided, however, that in case of any action by the Board (after the first Board), which would have a substantial and material effect (for ex., cancellation of management agreements, institution of material litigation, etc.) on the unit owners, the same shall require majority approval of the unit owners. Such powers shall include without limiting the generality of the foregoing, the following:

a. To make, levy and collect assessments against members and members' units to defray the costs of the condominium, and the pro-rata share of Martin Downs Marina Village Property Owners Association assessment, and to use the proceeds of said assessments in the exercise of the powers and duties granted to the association. To collect and make payments pursuant to agreements entered into by the association;

b. To adopt the budget of the association upon majority vote of the directors; provided, however, that the adoption of the budget at a special meeting, called pursuant to such statute, by the unit owners, if required, shall only require a simple majority vote. It is understood, however, that the failure of the Board or unit owners to adopt a budget shall not impair or affect the unit owners' obligations to pay their share of obligations of the association or themselves, nor shall it affect the rights of third parties who are entitled to funds therefore in view of the requirements as set forth in Florida Statute 718.112 (2) (h);

c. The maintenance, repair, replacement, operation, improvement, and management of the condominium wherever the same is required to be done and accomplished by the association for the benefit of its members;

d. The reconstruction of improvements after casualty and the further improvement of the property, real and personal;

e. To make and amend rules and regulations and Bylaws governing the use of the property, real and personal, in the condominium, so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration and exhibits attached thereto;

f. To approve or disapprove owners and proposed purchasers or lessees of units and to exercise or waive the association's right to disapprove of the ownership, sale or leasing of any unit in the manner specified in the Declaration;

g. To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the condominium, as may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration;

h. To contract for the management of the condominium property, said agreement not to exceed three (3) years and to provide termination by either party, without cause and without any fee, on a ninety (90) day's notice or less, and to delegate to such contractor, such powers and duties of the association as the directors see fit. To lease or concession such portions thereof and to ratify and confirm any existing leases of any part of the condominium property;

i. To enforce, by legal means, the provisions of the Declaration and any exhibits attached thereto and the rules and regulations promulgated governing the use of the condominium property;

j. To pay all taxes and assessments of any type which are liens against any part of the condominium property, other than units, and the appurtenances thereto and to assess the same against the members and their respective units;

k. To carry insurance for the protection of the members and the association against casualty and liability as required by the Declaration;

l. To pay all costs of power, water, sewer and other utility services rendered to the condominium which is not the specific responsibility of the owners of the separate units;

m. To employ personnel for reasonable compensation, to perform the services required for proper administration of the purposes of the association, including accountants, attorneys, contractors and other professionals; and

n. To enter any unit during reasonable hours as may be necessary in accordance with the provisions of Florida Statute 718.11 (5), and to effectuate the purposes of the Declaration and all exhibits attached thereto, including these Bylaws, and to assure the compliance with all the terms thereof. To that end, the association shall retain a pass key to all units.

4.13 MANAGEMENT AGREEMENT: The foregoing powers may, in addition to others, be delegated to a management firm; provided, however, that said delegation in no way relieves the association's officers and directors of the fiduciary obligations owed by them to unit owners under Florida Statute 718.111(1).

4.14 AUTHORITY OF FIRST BOARD: The undertakings and contracts authorized by the first Board, including the first budget shall be binding upon the association in the same manner as though such undertakings and contracts had been authorized by a Board, duly elected by the membership.

4.15 REMOVAL OF DIRECTORS: Subject to the provisions of Florida Statute 718.301, any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

4.16 PROVISIO: Notwithstanding anything herein contained to the contrary, the directors shall not have the right or authority to do any act or to take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of the developer as set forth in the Declaration, the Articles, and these Bylaws, without the consent of those affected.

4.17 COMMITTEES: The Board may delegate portions of its responsibilities to committees established for that purpose.

4.18 ESTABLISHMENT OF FEES IN CONNECTION WITH TRANSFERS SUBJECT TO APPROVAL OF THE BOARD: The Board shall establish a fee to be charged by the association, or its designee, to reimburse the association, or its designee, for the expenses in connection with actions permitted to be taken pursuant to the provisions of Paragraph 12 of the Declaration, as allowed by the Condominium Act. Such fee, if not paid, shall be an expense attributable to that unit.

4.19 MANNER OF COLLECTION OF COMMON EXPENSES: The provisions of Paragraph 14 of the Declaration of Condominium, setting forth the manner of collection of common expenses and other charges are incorporated herein by reference.

#### ARTICLE 5: OFFICERS:

5.1 GENERALLY: The officers of the association shall be a president, a vice-president, a treasurer, a secretary, all of whom shall be elected by the Board of Directors. They may be removed by a majority vote of the directors at any meeting. Any person may hold two (2) or more offices, except that the president shall not also be the secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required, to manage the affairs of the association.

5.2 PRESIDENT: The president shall be the chief executive officer of the association. He shall have all of the powers and duties which are 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 may in his discretion, determine appropriate to assist in the conduct of the affairs of the association. The president shall be elected from the membership of the Board.

5.3 VICE-PRESIDENT: The vice-president shall, in the absence or disability of the president, exercise the powers and perform the duties of president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the directors or president.

5.4 SECRETARY: The secretary shall keep the minutes of all proceedings of the directors and the members, attend to the giving and serving of all notices to the members and directors, have custody of the seal of the association and affix the same to instruments requiring a seal when duly signed, keep the non-financial records of the association, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or president.

5.5 TREASURER: The treasurer shall have custody of all of the funds, securities and evidences of indebtedness of the association. He shall keep the assessment rolls and accounts of the members and the books of the association in accordance with good accounting practices and shall perform all other duties incident to the office of treasurer.

5.6 FIRST OFFICERS: The first officers of the association who shall serve until election of their successors, shall be those persons so named in the Articles.

ARTICLE 6: FISCAL MANAGEMENT; ASSESSMENTS; LIENS: The provisions for fiscal management of the association set forth in the Declaration shall be supplemented by the following provisions:

6.1 MANNER AND NOTIFICATION: The Board of Directors shall, as required by Florida Statute 718, fix and determine the sums necessary to pay all the common and limited common expenses of the condominium, including maintenance of proper reserves, pursuant to the provisions of the Declaration, Articles and these Bylaws. All payments required by the aforementioned instruments, except as specified to the contrary therein, are common expenses of this condominium. The same shall be assessed against the unit owners as provided in the Declaration and all the exhibits attached thereto. Assessments for the first year (or pro-rata portion thereof) of the operation of the condominium property, shall be as set forth in a projected budget established by the developer; subject, however, to the right to modify the same to adequately provide for the payment of such sums necessary to discharge the obligations of the condominium.

6.2 PROPOSED BUDGET: A copy of the proposed annual budget shall be mailed to unit owners, not less than thirty (30) days prior to the meeting at which the budget will be considered together with a notice of the meeting. The proposed budget of common expenses shall, to the extent possible in a reasonable business context, be detailed and show the amount budgeted by accounts and expense classification; including, if applicable, but not limited to those expenses listed in Florida Statute 718.504(20).

6.3 DEPOSITORY; WITHDRAWALS: 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. Should the association employ a management firm or managing agent, and in the course of such employment, should said management firm or managing agent be charged with any responsibilities concerning control of any of the funds of the association; then, and in such event, any agreement with such management firm or managing agent pertaining to the deposit and withdrawal of monies, shall supersede the provisions hereof during the term of any such agreement. The provisions of the preceding sentence shall, where applicable, apply to the provisions of Paragraphs 6.3 and 6.4 hereof.

6.4 RECORDS: The association shall maintain those records and make available written summaries thereof, as required by Florida Statute 718.111(7); subject, however, to the provisions of the Declaration.



6.5 FIDELITY BONDS; PROVISOR: Fidelity bonds shall be obtained for all persons, who control or disburse the association's funds. The amount of such bonds shall be determined by the directors. The price on such bonds shall be paid by the association.

6.6 FISCAL YEAR: The fiscal year of the association shall begin on the first day of January of each year; provided, however, that the Board is expressly authorized to adopt a different fiscal year, in accordance with the provisions and regulations, from time to time, as prescribed by the Internal Revenue Code of the United States of America at such time as the Board deems advisable.

6.7 PAYMENTS OF ASSESSMENTS: Except as specified to the contrary, funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentage provided in the Declaration. Said assessments shall be payable monthly, in advance, with notice, and shall be due on the first day of each month. Special assessments, should such be required by the Board, shall be levied in the same manner as hereinbefore provided for regular assessments, except notice thereof shall be given, and shall be payable in the manner determined by the Board. Failure to pay any assessment within ten (10) days from the date due, shall entitle the association to levy a \$25.00 late charge against the defaulting unit owner. The unit owner agrees that such late charge is not in the nature of a penalty or damages on account of late payments are impossible to ascertain. Failure to pay any assessment within ten (10) days from the due date shall constitute a default.

6.8 ACCELERATION OF PAYMENT OF INSTALLMENTS OF ASSESSMENTS: If a unit owner shall default in the payment of any assessment, the Board may accelerate the monthly assessments for, in its discretion, up to twelve (12) months. Upon notice thereof to the unit owner, the accelerated assessment shall immediately become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

6.9 ACQUISITION OF UNITS: At any foreclosure sale of a unit, the Board may acquire in the name of the association or its designee, the unit being foreclosed. The term "foreclosure" as used in this section, shall mean and include any foreclosure of any lien, including a lien for assessments. The power to acquire a unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the association to do so, the provisions hereof being permissive in nature and for the purpose of setting forth the power of the Board.

6.10 DEFAULT IN PAYMENT OF ANY ASSESSMENT; LIEN: In the event of a default by a unit owner in the payment of any assessments, the association shall have all rights and remedies provided by law; including, but not limited to, those provided by the Condominium Act, and the liability of the unit owner shall include liability for reasonable attorneys' fees and for court costs incurred by the association incident to the collection of such assessment or enforcement of its lien, including attorneys' fees and court costs on any appeal. If the association elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium unit, pendente lite, to be fixed by the Board, and the association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

#### ARTICLE 7: COMPLIANCE:

7.1 VIOLATION BY MEMBER; REMEDIES: In the event of a violation (other than the non-payment of an assessment) by the unit owner of any of the provisions of the condominium documents or rules and regulations

adopted pursuant to any of the same, the Board shall notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of notice, the association shall have the right to treat such violation as an intentional, inexcusable and material breach thereof, and may then pursue any remedy available. No action taken shall be deemed an "election of remedies." Upon a finding by the court that the violation complained of, has occurred, the offending unit owner shall reimburse the association for all costs and losses, including reasonable attorneys' fees and costs, incurred in maintaining such action and any appeal therefrom. Failure on the part of the association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner and sent to the Board, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected immediately as an emergency matter by the association; and the cost thereof shall be charged to the unit owner as a specific item and shall be a lien against said unit with the same force and effect as if the charge was a part of the common expenses attributable to said unit.

7.2 LIABILITY OF UNIT OWNERS: All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained; however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense of any maintenance, repair or replacement required shall be charged to said unit owner as a specific item, and shall be a lien against said unit with the same force and effect as if the charge was a part of the common expenses attributable to said unit.

7.3 GENERAL LIABILITY: Liability of unit owners shall be governed, in addition, to the provisions hereof by Florida Statute 718.119.

7.4 NO WAIVER: The failure of the association or of a unit owner to enforce any right, provisions, covenant or condition which may be granted by any of the provisions of the Declaration, shall not constitute a waiver of the right of the association or unit owner to enforce such right, provision, covenant or condition in the future.

7.5 SURVIVING LIABILITY: Termination of membership in the association shall not relieve any unit owner from any liability, financial or otherwise, incurred by said party while a member, and shall in no way impair any rights that the association has, or may have had, against the terminating member.

7.6 EXCESS LIABILITY: The association shall give notice to the unit owners of excess liability as provided in Florida Statute 718.119 (3).

ARTICLE 8: LIMITATION OF LIABILITY: Notwithstanding the duty of the association to maintain and repair the condominium property, it shall not be liable for injury or damage caused by a latent condition in the property or for injury or damage caused by the elements or by other persons.

ARTICLE 9: PARLIAMENTARY RULES: Robert's Rules of Order (latest edition), shall govern the conduct of association proceedings when in conflict with the Declaration, the Articles, Bylaws, or with the Statutes of the State of Florida.

ARTICLE 10: AMENDMENTS TO BYLAWS: Amendments to these Bylaws, as hereinafter defined and provided for, shall be proposed and adopted in the following manner:

10.1 PROPOSAL: Amendments to these Bylaws may be proposed by the Board, acting upon vote of the majority of the directors or by members of the association having a majority of the votes in the association, whether meeting as members or by an instrument in writing signed by them.

10.2 CALL FOR MEETING: Upon any amendment or amendments to these Bylaws being proposed by said Board or members, such proposed amendment or amendments shall be transmitted to the president of the association, or chairperson of the Board, who shall thereupon call a special joint meeting of the Board and the membership for a date, not sooner than fourteen (14) days or later than sixty (60) days from receipt of the proposed amendment or amendments. It shall be the duty of the secretary to give to each member, written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth. Notice shall also be posted at a conspicuous location on the condominium property.

10.3 VOTE NECESSARY; RECORDING: In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of sixty-six (66%) percent of the entire membership of the Board, and by an affirmative vote of the members having seventy (70%) percent of the votes in the association. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the president or a vice-president and secretary of the association, and a copy thereof shall be recorded in the Public Records of Martin County, Florida, within ten (10) days from the date on which any amendment has been affirmatively approved by the directors and association.

10.4 PROVISIO: Notwithstanding the foregoing provisions of this ARTICLE 10, no amendment to these Bylaws which affects the developer may be adopted or become effective without the prior written consent of the affected developer.

ARTICLE 11: BYLAWS PERTAINING TO USE AND DECORUM:

11.1 DEFINITION: "Use" and "Decorum" as used herein shall refer to matters pertaining to dress, decorum, noise, use of units, use of common elements and limited common elements, as are set forth in ARTICLE 12 hereof.

11.2 SCOPE; REMEDY FOR VIOLATION: These Bylaws are reasonably calculated to promote the welfare of the unit owners. The violation of such Bylaws may bar any unit owner or his family and invitees from the use of the common elements, as the Board may deem appropriate, and shall subject any person violating the same to any liability imposed by the condominium documents.

11.3 RULES AND REGULATIONS: The association may, from time to time, promulgate additional rules and regulations concerning the use of the condominium property. Said rules and regulations shall have effect upon posting in a conspicuous place on the condominium property, and shall have the dignity of Bylaws, but, unless said rule conflicts with the provisions hereof, it shall not require an amendment to be effective.

ARTICLE 12: INITIAL RULES AND REGULATIONS: The Bylaws relating to use and decorum hereinafter enumerated, shall be deemed in effect until amended and shall apply to, and be binding upon, all unit owners. The unit owners shall, at all times, obey the same and use their best efforts to see that the Bylaws and rules and regulations are faithfully observed by their families, guest, invitees, servants, lessees, and persons over whom they exercise control and supervision. Said Bylaws are as follows:

a. The sidewalks, entrances, passages, elevators, vestibules, stairways, corridors, halls and all other common elements must not be obstructed, encumbered or used for any purpose other than ingress and egress to and from the premises. No carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature shall be stored therein. Children shall not play or loiter in halls, stairways, elevators, or other common elements;

b. The personal property of all unit owners shall be stored within their condominium units or the specific limited common elements assigned to them for storage purposes; provided, however, that no unit owner may store any personal property on, or make any use of his unit, which is unsightly nor shall he make any use of the same which interferes with the comfort and convenience of other unit owners;

c. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balconies, or on the staircase landings; nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or any other article, be shaken or hung from any of the windows, doors or balconies, or exposed to or on any part of the common elements or porches within any unit. Fire exits shall not be obstructed in any manner and the common elements shall be kept free and clear of rubbish, debris, and other unsightly material;

d. No unit owner shall allow anything whatsoever to fall from the windows, balconies or doors of the premises, nor shall he sweep or throw from the premises, any dirt or other substances into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the ground;

e. Refuse and garbage shall be deposited only in the area provided therefore;

f. Employees of the association shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director, at any time, for any purpose. No unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the association;

g. Servants and domestic help of the unit owners may not gather or lounge in the public areas of the buildings or grounds;

h. The parking facilities shall be used in accordance with the regulations adopted by the Board. No vehicle which cannot operate on its own power shall remain on the condominium premises for more than twelve (12) hours, and no repair, except emergency repair, of vehicles shall be made on the condominium property. No commercial vehicle owned or driven by a condominium owner shall be parked on the condominium property. No boat trailer, camper or like vehicle shall be left or stored on the condominium property. Bicycles shall be parked in the areas, if any, provided for that purpose;

i. No unit owner shall make or permit any disturbing noises in the building by any person, nor do or permit anything by such persons that will interfere with the rights, comforts or conveniences of other unit owners. No unit owner shall play upon or suffer to be played upon, any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in his unit, in such manner, as to disturb or annoy other occupants of the condominium;

j. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on, or upon any part of the condominium unit that is visible from outside the unit or condominium property;

k. No awning, enclosure, canopy, shutter, or like item, shall be attached to, or placed upon, the porch within any unit, outside walls or roof of the building except as provided in the Declaration;

l. The association shall retain a pass key to all units. No unit owner or occupant shall alter any lock or install a new lock with the written consent of the Board. Where such consent is given, the unit owner shall provide the association with an additional key for use of the association, pursuant to its right of access to the unit;

m. No cooking shall be permitted on any porch or terrace or common element, nor shall any goods or beverage be consumed outside of a unit, except in areas designated for that purpose by the Board;

n. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any unit, except those required for normal household use;

o. No alterations, modifications, or changes shall be made to any common elements except by the association. This shall include exterior color changes and similar items. All drapes or other window treatments visible from the exterior of the unit, shall be approved by an architectural review committee appointed by the Board;

p. No unit may be used for any commercial or business purpose. No unit owner may actively engage in any solicitations for commercial purposes within the Association. No solicitor of a commercial nature shall be allowed on the condominium property without the prior written consent of the Board;

q. No radio or television installation or modification or other wiring shall be accomplished by a unit owner. No antenna may be placed on the exterior of the condominium property;

r. Each condominium unit shall be occupied as a single family dwelling by the owner or by an Association-approved lessee.

s. Pets over twenty-five (25) pounds shall not be allowed. Offensive pets may be removed, after notice to the resident. No pets are permitted in the recreational areas of THE ADMIRALTY. Any pet creating a nuisance or unreasonable disturbance in any building, unit or common element of THE ADMIRALTY CONDOMINIUM shall be permanently removed from the property upon three (3) days' written notice from the Association. All pets shall be on a lease at all times while on the common elements of THE ADMIRALTY CONDOMINIUM. Dogs shall not be walked on any grassy area. Dogs found running loose will be impounded.

t. Complaints concerning the use of the condominium property and/or service to the same, shall be made in writing, signed by the complaining party and delivered to the Board; who, if necessary, will forward the same to the appropriate party; and

u. Until further notice, all payments of assessments, monthly or otherwise, shall be made at the office of the association. Checks should be made payable to THE ADMIRALTY ASSOCIATION, INC. Payments shall be made on the first day of each month, without notice, and if more than ten (10) days late, they shall be subject to late charges as provided in the Declaration and Bylaws.

12.2 APPLICABILITY: The provisions of sub-paragraphs (b), (f), (h), (j), (l), (p), (q) and (r) hereof shall not be applicable to the developer.

ARTICLE 13: INDEMNIFICATION: The association shall and does hereby indemnify and hold harmless every director and officer, their heirs, executors and administrators, against all loss, costs and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the association, including reasonable attorneys' fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled.

ARTICLE 14: UNIT OWNERS' RESPONSIBILITY CONCERNING LIENS AND TAXES:

14.1 LIENS AND TAXES: All liens against a condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within ten (10) days of the date the lien attaches. All taxes and special assessments upon a condominium shall be paid at least thirty (30) days before becoming delinquent or as provided in the condominium documents, whichever is sooner.

14.2 NOTICE TO ASSOCIATION: A unit owner shall give notice to the association and management firm of every lien upon his unit, other than for permitted mortgages, within five (5) days after the attaching of a lien.

ARTICLE 15: CONFLICT: In the event of any conflict between the Bylaws contained herein, or from time to time, amended or adopted, and the Declaration of Condominium, the Declaration shall prevail.

The foregoing were adopted as the Bylaws of the THE ADMIRALTY ASSOCIATION, INC., a corporation not for profit established under the laws of the State of Florida, at the first meeting of the Board of Directors, on the 12 day of OCTOBER, 1989.

THE ADMIRALTY ASSOCIATION, INC.

By Raymond L. Glancy  
Raymond L. Glancy, President

ATTEST:

By: Dennis V. Harrell  
Dennis V. Harrell, Secretary

(Corporate Seal)

EXHIBIT "A"  
TO THE BYLAWS

CERTIFICATE OF APPROVAL  
OF  
THE ADMIRALTY ASSOCIATION, INC.

THIS is to certify that \_\_\_\_\_  
has been approved by the above Condominium Association as the  
purchaser or \_\_\_\_\_ Transferee (check the appropriate space) of the  
following described real property in Martin County, Florida:

Condominium Parcel No. \_\_\_\_\_, of THE ADMIRALTY  
ASSOCIATION,, according to the Declaration thereof,  
as recorded in Official Records Book \_\_\_\_\_, pages  
\_\_\_\_\_ through \_\_\_\_\_, inclusive, of the Public Records  
of Martin County, Florida.

Such approval, given pursuant to the provisions of the aforesaid  
Declaration of Condominium, constitutes a waiver of the association's  
right of first refusal as specified in the Declaration and is condition-  
ed upon the deed of conveyance containing in unqualified language, the  
following:

1. "Subject To: Declarations of Condominium heretofore described  
and all the terms and conditions thereof (and lawful amendments thereto,  
if any), to which the grantees herein (transferees) agree to be bound."

2. "Subject To: Declarations of Restrictive Covenants affecting  
the unit."

Should the deed fail to contain the above language, the buyer's  
acceptance and recording of the deed and approval certificate is their  
acknowledgement that title is taken subject to those matters. A  
photocopy of the recorded deed shall be furnished to the condominium  
association within twenty (20) days from the date of closing.

In the event a previously unapproved party is assuming possession of  
the premises, then this certificate shall be recorded without an  
instrument of conveyance and shall be deemed, pursuant to said party's  
application for approval, binding as if it had been recorded with an  
instrument of conveyance.

In the event that any of the aforementioned Items 1 and 2 are not in  
effect as of the date of the application and such fact is evidenced by a  
certificate to that effect recorded in the Public Records of Martin  
County, Florida, then the requirements of this approval shall be  
modified accordingly.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 1989.

THE ADMIRALTY ASSOCIATION, INC.

(corporate seal)

By \_\_\_\_\_,  
\_\_\_\_\_, President

ATTEST:

By \_\_\_\_\_,  
\_\_\_\_\_, Secretary

ESTIMATED OPERATING BUDGET  
FIRST YEAR ESTIMATED OPERATING EXPENSES

THE ADMIRALTY CONDOMINIUM

	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>ADMINISTRATIVE</u>		
Management Fee	\$ 1,833.33	\$22,000.00
Legal & Professional	250.00	3,000.00
Insurance	1,166.67	14,000.00
Clerical	125.00	1,500.00
Division Fees, Licenses, Taxes	45.83	550.00
Postage, Printing	50.00	600.00
	<u>\$ 3,470.83</u>	<u>\$41,650.00</u>
<u>UTILITIES</u>		
Electric & LP Gas	\$ 833.33	\$10,000.00
Water & Sewer	1,250.00	15,000.00
Cable TV	475.00	5,700.00
	<u>\$ 2,558.33</u>	<u>\$30,700.00</u>
<u>BUILDINGS &amp; EQUIPMENT</u>		
General Bldg. Maint.	\$ 183.33	\$ 2,200.00
Maintenance Labor	1,416.66	17,000.00
Maintenance Supplies	91.67	1,100.00
Rent for recreational and other community used facilities	0.00	0.00
	<u>\$ 1,691.66</u>	<u>\$20,300.00</u>
<u>GROUNDS</u>		
General Grounds Maintenance	\$ 575.00	6,900.00
Grounds Labor	716.67	8,600.84
Grounds Supplies	166.67	2,000.00
	<u>\$ 1,458.34</u>	<u>\$17,500.04</u>
<u>POOL &amp; RECREATION</u>		
Pool Maint. & Repair	\$ 91.67	\$ 1,100.00
Clubhouse Expenses	183.33	2,200.00
	<u>\$ 275.00</u>	<u>\$ 3,300.00</u>
<u>CONTRACT SERVICES</u>		
Trash Removal	\$ 550.00	\$ 6,600.00
Pest Control	45.83	550.00
Pool Service	200.00	2,400.00
Security Service	4,500.00	54,000.00
	<u>\$5,295.83</u>	<u>\$63,550.00</u>
<u>MISCELLANEOUS</u>		
Contingency	\$ 98.33	\$ 1,180.00
Martin Downs Marina Village POA	746.38	8,956.50
<u>RESERVES*</u>		
Roofs - estimated life 20 years	250.00	3,000.00
Roads - estimated life 10 years	41.67	500.00
Bldgs. - Painting-estimated life 10 yr.	125.00	1,500.00
	<u>\$ 416.67</u>	<u>\$ 5,000.00</u>
GRAND TOTAL	\$16,011.37	\$192,136.54



NOTE: Marina is not included

1. On-site manager 4 hours per day and all office expenses for manager plus management fee.
2. One (1) full-time maintenance person.
3. Contracted lawn service for cutting and edging.
4. One (1) full-time gardener.

The share of each unit of the Association's expenses is \$361.77 monthly or \$4,341.32 annually for Units 101, 104, 107, 201, 204, 207, 501, 504, and 507; \$322.16 monthly or \$3,865.99 annually for Units 102, 105, 108, 202, 205, 208, 502, 505, and 508; \$357.81 monthly or \$4,293.88 annually for Units 103, 106, 109, 203, 206, 503, 506 and 509; and \$306.32 monthly or \$3,675.97 annually for Units 301, 304, 305, 308, 401, 404, 405 and 408; \$243.10 monthly or \$2,917.22 yearly for Units 302, 303, 306, 307, 402, 403, 406, and 407; \$320.05 monthly or \$3,840.63 annually for Units 309 and 409; \$386.86 monthly or \$4,642.41 annually for Units 310 and 410; and \$386.86 monthly or \$4,713.69 annually for Units 311 and 411.

There will be no rent payable by the owner for the unit or under any recreational lease or lease for the use of commonly used facilities.

The developers of THE ADMIRALTY CONDOMINIUM have elected to guarantee to each purchaser, that the assessment for common expenses of the condominium imposed upon the above described unit owners for a period of one (1) year from October 1, 1989, to September 30, 1990, shall not increase more than \$386.77 for Units 101, 104, 107, 201, 204, 207, 501, 504 and 507; \$347.16 for Units 102, 105, 108, 202, 205, 208, 502, 505 and 508; \$382.81 for Units 103, 106, 109, 203, 206, 503, 506 and 509; \$331.32 for Units 301, 304, 305, 308, 401, 404, 405 and 408; \$268.10 for Units 302, 303, 306, 307, 402, 403, 406 and 407; \$345.05 for Units 310 and 410; \$411.86 for Units 309 and 409; and, \$417.80 for Units 311 and 411. The developer is obligated to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

\*There is no current account balance for any of the reserves because the buildings are not constructed and no assessments will be collected until the first building is closed. There is no estimated remaining useful life as the buildings are not built yet. An estimated life is set forth above, with an estimated replacement cost at the estimated life times the annual reserve.

CONSENT OF MORTGAGEE

COMMUNITY SAVINGS, F.A., a corporation existing under the laws of the United States of America, herein called the Mortgagee, as the owner and holder of mortgages encumbering the property described in the aforesaid Declaration of Condominium, which mortgages are recorded in Official Records Book 807, Page 603, and Official Records Book 762, Page 1191, and as modified in Official Records Book 770, Page 128, and Official Records Book 827, Page 266, Public Records of Martin County, Florida, hereby consents in the making of the foregoing Declaration of The Admiralty Condominium.

Signed, sealed and delivered  
in the presence of:

Charles Kippel  
Rose Marie Bowe  
Witnesses

COMMUNITY SAVINGS, F.A.

By Frederick A. Teed  
its President

Attest \_\_\_\_\_  
Secretary

STATE OF FLORIDA )  
COUNTY OF MARTIN )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized in the County and State aforesaid to take acknowledgments, Frederick A. Teed and \_\_\_\_\_, respectively President and Secretary of COMMUNITY SAVINGS, F.A., to me known to be the individuals and officers of said association described in and who executed the foregoing instrument; and they severally acknowledged the execution thereof to be their free act and deed as such officers thereunto duly authorized, that the official seal of said association is duly affixed thereto, and that said instrument is the act and deed of said corporation.

DATED this 13th day of October, 1989.

Judith L. B...  
Notary Public

My commission expires:

Notary Public, State of Florida  
My Commission Expires Feb. 23, 1990

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MARSHALL  
CLERK OF CIRCUIT COURT

BY [Signature] D.C.

817890

## CERTIFICATE OF SURVEYOR

Certificate of Surveyor made this 13<sup>th</sup> day of March, 1990.

I, THOMAS C. VOKOUN, of Stuart, Martin County, Florida,  
 certify as follows:

1. I am a registered land surveyor authorized to practice in the  
 state of Florida.
2. This Certificate is made as to THE ADMIRALTY, A CONDOMINIUM,  
 located in Palm City, Martin County, Florida, and in compliance with  
 section 718.104 (4) (e).
3. The construction of the improvements described in the following  
 exhibits to the Declaration of Condominium, to wit:

Title	Exhibit No.
Building 4, First Floor Garage Plan	Exhibit #1, Sheet 7 of 13
Building 4, Second Floor, Third Floor, and Penthouse	Exhibit "B", Attached . Being Revised sheet 8 of 13, Exhibit 1
Building 4, Penthouse Plan Floor Plans	Exhibit #1, Sheet 9 of 13
Building 4, Penthouse A	Exhibit #1, Sheet 10 of 13
Building 4, Penthouse B	Exhibit #1, Sheet 11 of 13
Building 4, Unit B	Exhibit #1, Sheet 12 of 13
Building 4, Unit A	Exhibit #1, Sheet 13A of 13
Survey of Land	Exhibit "A", Attached
Site Plan of Improvements	Exhibit #1, Sheet 2 of 13

is substantially complete so that such material, together with the  
 revisions of the Declaration of Condominium describing the condominium  
 property is an accurate representation of the location and dimensions of  
 the improvements, and that the identification, location and dimensions of  
 the common elements, limited common elements and of each unit can be  
 determined from these materials.

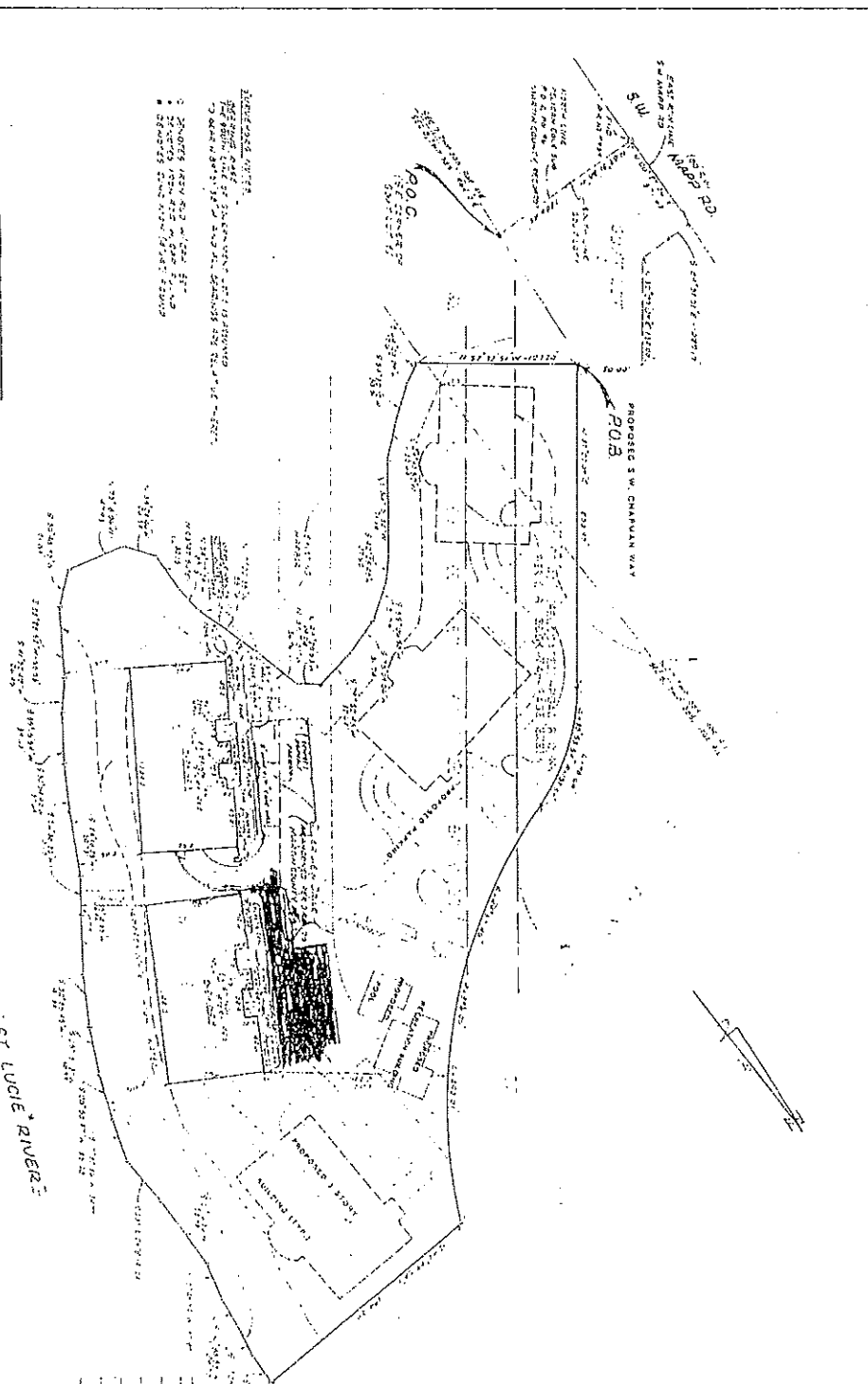
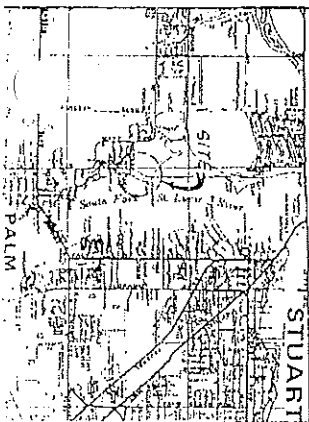
*Thomas C. Vokoun*  
 Thomas C. Vokoun  
 Registered Land Surveyor  
 Certificate No. 4382

STATE OF FLORIDA  
 COUNTY OF MARTIN

worn before me this 13<sup>th</sup> day of March, personally appeared  
 THOMAS C. VOKOUN, Registered Land Surveyor, to me known to be the person  
 described in and who executed the foregoing instrument and acknowledged  
 before me that he executed the same.

NOTARY PUBLIC  
 COMMISSION EXPIRATION:  
 Notary Public, State of Florida  
 My Commission Expires Feb. 3, 1995  
 Bonded thru Fidelity Insurance Co., Inc.

CREW 650 PG 1786



NO.	DESCRIPTION	DATE	BY
1	PRELIMINARY SURVEY	12/1/77	J. L. BROWN
2	FINAL SURVEY	12/1/77	J. L. BROWN
3	BOUNDARY SURVEY	12/1/77	J. L. BROWN
4	GRAPHIC DESCRIPTION	12/1/77	J. L. BROWN

BOUNDARY SURVEY SITE PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

THE ADMIRALTY, A CONDOMINIUM

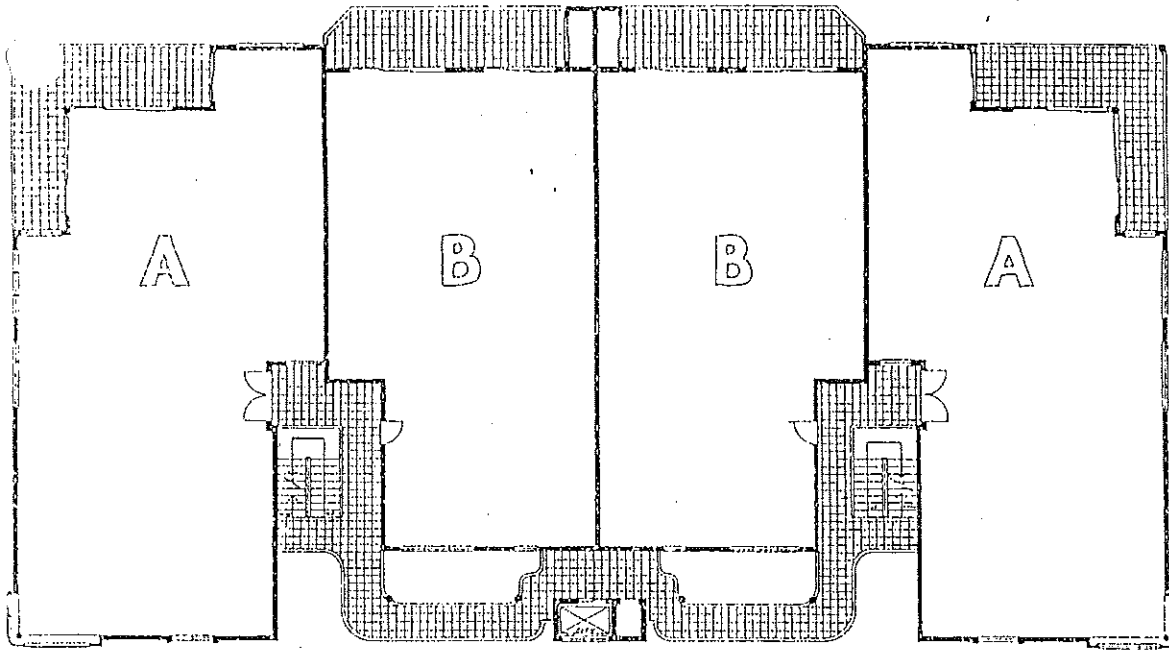
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4	GRAPHIC DESCRIPTION	12/1/77	J. L. BROWN

DESCRIPTION

The Admiralty, a Condominium, is a multi-unit residential development located on the east side of Stuart, Florida. The project consists of a main building and a separate building, both of which are to be constructed on a 10-acre site. The main building is to be a three-story structure, and the separate building is to be a two-story structure. The site is bounded by Stuart Avenue to the north, Palm Avenue to the east, and the St. Lucie River to the south. The project is situated in a residential area, and the surrounding area is primarily residential. The project is to be developed in accordance with the zoning regulations of the City of Stuart, Florida. The project is to be developed in accordance with the zoning regulations of the City of Stuart, Florida. The project is to be developed in accordance with the zoning regulations of the City of Stuart, Florida.

Revised sheet

Floors Two & Three



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CLERK OF CIRCUIT COURT  
D.C.

Penthouse Floor

