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Prepared by:  
Edwin Markowitz, CAM  
Manager, Futura Yacht Club

CERTIFICATE OF AMENDMENT  
TO  
THE BY-LAWS  
OF

FUTURA YACHT CLUB MARINA CONDOMINIUM  
ASSOCIATION, INC.

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WHEREAS, the Declaration of Condominium of FUTURA YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC. was duly recorded in Official Records Book 1038 at Page 2453 of the Public Records of Monroe County, Florida; and

WHEREAS, the By-Laws and Articles of Incorporation of FUTURA YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC. (the "Association") were attached as Exhibits to the aforementioned Declaration of Condominium; and

WHEREAS, FUTURA YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC. (hereinafter the "Association" is the entity responsible for the operation of the aforementioned Association; and

WHEREAS, at a duly called and convened meeting of the Membership of the Association held on January 27, 1996, the amendment to the By-Laws as set out in Exhibit "A" attached hereto and incorporated herein;

NOW, THEREFORE, the undersigned hereby certifies that the amendment to the By-Laws as set out in Exhibit "A" attached hereto and incorporated herein is a true copy of the amendment.





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PROPOSED AMENDMENT  
TO  
THE BY-LAWS  
OF  
FUTURA YACHT CLUB MARINA ASSOCIATION, INC.

(Additions shown by underlining; deletions shown by "...")

1. Proposed amendment to Article 5.6 of the By-Laws to provide as follows:

"Default in payment of common charges. In the event a unit owner shall fail for ten (10) days following the due date thereof, to pay to the governing board the common charges assessed against his unit, such unit owner shall be deemed in default, and shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorneys' fees, incurred by the governing board in any proceeding brought to collect the same, and to foreclose a lien for nonpayment thereof. Assessments and installments on such assessments paid on or before fifteen (15) days after date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after date when due shall bear interest at the highest rate per annum allowed by law from the date when due until paid. In addition to such interest, the Association may charge an administrative late fee in the amount of the greater of \$25.00, or 5% of each installment of the assessment or such other amount as may be provided by the Condominium Act, as amended from time to time, for each delinquent installment that the payment is late. This administrative late fee shall be secured by the Association's lien rights. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to the administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment."

Received in Office of the  
Clerk of the Court  
DAVID T. MONTGOMERY  
Clerk Circuit Court