

Homeowners Association

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APPROVED AND FILED
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FLORIDA DEPT. OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

A Florida Corporation Not for Profit

ARTICLE I

The name of the corporation is FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

ARTICLE II

This Corporation is incorporated as a corporation not for profit under the provisions of Chapter 617, Florida Statutes.

ARTICLE III

The Registered Office and post office address of the Corporation shall be 1650 Coral Way, Miami, Florida 33145. The name and address of the Registered Agent is GONZALO M. LAGE, 1650 Coral Way, Miami, Florida 33145, who is authorized to accept service of process within this State upon the Corporation.

ARTICLE IV

The purpose for which this Corporation is organized is to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of certain property which has been or will be submitted to the provisions of a Declaration of Restrictions (herein called "The Declaration"), said properties being in Monroe County, Florida, and further described as follows:

SEE ATTACHED EXHIBIT

which properties are hereinafter referred to as the "PROJECT", and as such to own and acquire any real estate or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith as may be incidental or necessary to such purpose, all on a non-profit basis and to promulgate and enforce rules and regulations for the operation thereof and with respect to matters which are common to Unit Owners, and to exercise all powers necessary to carry out the purposes of the Declaration.

ARTICLE V

The term for which this Corporation is to exist is perpetual.

ARTICLE VI

The Members of this Corporation shall consist of all of the record Owners of Dwelling Units within the PROJECT. The Owner of a Unit in the PROJECT shall automatically be and become a Member of this Corporation. The share of a Member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit. Each Member of

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the Corporation shall be entitled to voting rights in the affairs of the Corporation in accordance with the provisions of the By-Laws and these Articles of Incorporation. Voting may be in person or by written proxy and a corporation may hold membership and may vote through an authorized officer or by written proxy. Membership in this Corporation shall cease and terminate upon the sale, transfer, or disposition of the Member's Unit.

ARTICLE VII

The affairs of the Corporation shall be governed by a Board of Directors which Board will consist of not less than three nor more than five persons. With the exception of the initial Board, Directors shall be elected from among the Members; or, if a Member shall be a corporation, partnership or trust, then an officer, partner or beneficiary of such Member may qualify as a Director. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and shall have all the powers and duties referred to in the Declaration and in the Statutes of the State of Florida respecting corporations not for profit. The powers of the Board of Directors shall include, but shall not be limited to, the following:

- (A) To elect the officers of the Corporation;
- (B) To administer the affairs of the Corporation and the property;
- (C) To engage the services of a manager or managing agent for the property and to fix the terms of such engagement and the compensation and authority of the manager or managing agent;
- (D) To promulgate such rules and regulations concerning the operation and use of the Common Area as may be consistent with the Declaration and these Articles of Incorporation and the By-Laws and to amend the same from time to time;
- (E) To provide for the maintenance, repair and replacement of the Common Area;
- (F) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the Members of their respective shares of the estimated expenses as hereinafter provided;
- (G) To hire attorneys and other professionals for the purpose of bringing legal action or enforcing rights in the name of and on behalf of the individual Unit Owners where such actions and rights are common to all or substantially all of the owners of Units in the PROJECT, and to bring such action in the name of and on behalf of the said Unit Owners;
- (H) In the interim between Members' meetings, to increase the number of the Directors and fill vacancies created thereby;
- (I) The order of business at all meetings of the Board of Directors shall be as follows:
 - (1) Roll call;
 - (2) Reading of the minutes of the last meeting;

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- (3) Consideration of communications;
- (4) Resignations and elections;
- (5) Reports of Officers and employees;
- (6) Reports of committees;
- (7) Unfinished business;
- (8) Original resolutions and new business;
- (9) Adjournment.

(J) Notwithstanding anything to the contrary hereinbefore or hereinafter provided, or as provided in the By-Laws, until such time as the Developer, KUZCA, S.A., no longer holds title to any parcel of land within the PROJECT, or until December 31, 1988, whichever event shall occur sooner, the Developer shall have the absolute right to choose all of the Officers and Directors of the Association. Officers and Directors of the Association so chosen by the Developer need not be owners of Units.

ARTICLE VIII

The initial Board of Directors of the Corporation shall consist of the following persons, each of whom shall serve for the term set opposite his respective name, beginning with the recordation of the Declaration:

<u>Name of Director</u>	<u>Address</u>	<u>Term</u>
GONZALO R. LAGE	1650 Coral Way Miami, Florida 33145	One Year
GONZALO M. LAGE	1650 Coral Way Miami, Florida 33145	One Year
GLADYS L. TANON	1650 Coral Way Miami, Florida 33145	One year

At the expiration of the initial term of office of each of the said respective Directors, his successor shall be elected to serve a term of one year. Directors shall hold office until their successors have been elected and qualified. Vacancies in the Board of Directors may be filled by the remaining Directors and the Director so elected by the remaining Directors shall serve until the next annual meeting or special meeting of the Members of the Corporation. At that meeting, a Director will be elected who will serve until the term of the departing Director has expired.

The Directors shall have the right to increase the number of the Board of Directors from time to time and to fill the vacancies thereby created.

Annual meetings of the Board of Directors shall be held immediately following and at the same place as the annual meeting of the Members of the Corporation. Special meetings of the Board of Directors may be called by the President or by a majority of the Board of Directors on the giving of not less than three days' notice to each Director by mail to telegraph. Directors may waive notice of a meeting to consent to or take any action without a formal meeting. At any meeting of the Board of Directors a majority of the Board of Directors shall constitute a quorum for the transaction of business and any action may be taken by a majority of those present.

Directors may be removed from office by a vote of seventy-five per cent (75%) of the voting interests of the Corporation, except that the members of the initial Board of Directors may not be so removed.

Directors shall receive no compensation for their services except as expressly provided by resolution duly adopted by the Members.

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ARTICLE IX

The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such assistant to such officers as the Board may deem appropriate, which officers shall be elected at the first meeting of the initial Board of Directors and at each annual meeting of the Board of Directors and shall hold office at the pleasure of the Board.

Any officer may be removed at any meeting by the affirmative vote of the majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Each respective officer of the Corporation shall have such powers and duties as are vested in such office of a corporation not for profit, including but not limited to the following:

(A) The President shall be a Director and shall be the Chief Executive Officer of the Corporation and shall preside at all meetings of the members and the Board of Directors.

(B) The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of such office.

(C) The Secretary shall keep Minutes of all meetings of the Members and of the Board of Directors and shall have custody of the Corporation seal and have charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe.

(D) The Treasurer shall be responsible for Corporation funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Corporation books of account for such purpose.

The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Members.

The initial officers of the Corporation shall be the following:

<u>Office</u>	<u>Name</u>
President	Gonzalo R. Lage
Vice President	Gonzalo M. Lage
Secretary/Treasurer	Gladys L. Tanon

ARTICLE X

The Corporation shall have all those powers with respect to the finances of the Association and assessments and powers of enforcement and lien rights as may be necessary to carry out the purposes of the Declaration. Such powers may be more specifically delineated in the By-Laws.

ARTICLE XI

and by-laws
These Articles of Incorporation may be altered, amended, changed, added to or repealed, in the manner now or hereafter prescribed by statute, or herein or by the By-Laws of this Corporation as they exist from time to time, at any duly called meeting of the Members of this Corporation, provided that notice of the meeting is given in the manner provided for in the Articles of Incorporation and By-Laws of this

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Corporation, and that the notice contain a full statement of the proposed alteration, amendment, change, addition or repeal of any provision of these Articles and that, at such meeting, there is an affirmative vote of seventy-five per cent (75%) of the voting interest present in person or by proxy in favor of said alteration, amendment, change, addition or repeal, but in no event shall these Articles of Incorporation be altered, amended, changed, added to or repealed to impair, amend, rescind or cancel any contract or document entered into by the Corporation and which document or instrument is made a part of or referred to in these Articles of Incorporation except with the consent in writing of the contracting party.

ARTICLE XII

If a Unit is owned by more than one (1) person, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the Owner or person designated in writing by the Owners of that Unit as the one entitled to cast a vote for the membership concerned.

ARTICLE XIII

This Corporation shall never have or issue shares of stock nor will it ever have or provide for non-voting membership.

ARTICLE XIV

From time to time and at least once annually, the corporation officers shall furnish periodic reports to the Members, which shall include profit and loss statements and balance sheets prepared in accordance with sound business and accounting practice.

ARTICLE XV

The Corporation shall have all of the powers set forth and described in Chapter 617.021, Florida Statutes, as amended from time to time, together with the powers conferred by the aforesaid Declaration, these Articles of Incorporation and the By-Laws of the Corporation shall have all of the powers that are necessary for the purpose of carrying out the powers and duties required of it under the Declaration and such other powers necessary for the benefit of the Members living in the PROJECT. In addition, the Corporation shall have the right to enter into agreements for the management of the Common Area and other agreements for the use and benefit of the Members. It shall have the power to contract with third parties and to delegate to the third parties, as Manager, all of the powers and duties of the Association which may be lawfully delegated to a Manager. It shall have the further power to enter into Employment Agreements, Service Agreements and other Agreements and hire persons and professionals for the use and benefit of the Members of the Association and their enjoyment and maintenance of the Common Area. It shall also have such other powers as the Members may require or delegate to it for the purpose of accomplishing actions and benefits to the common good of the Members and to promulgate and enforce rules and regulations for the operation thereof and with respect to matters which are common to Owners in the PROJECT.

ARTICLE XVI

Each Director and officer of this Corporation shall be indemnified by the Corporation against all costs and expenses reasonably incurred or imposed upon him in connection with or arising out of any action,

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suit or proceedings in which he may be involved or to which he may be made a party by reason of his having been a Director or officer of this Corporation, such expense to include the cost of reasonable settlements (other than amounts paid to the Corporation itself) made with a view of curtailment of costs and litigation. The Corporation shall not, however, indemnify such Director or officer with respect to matters as to which he shall be finally adjudged in any action, suit or proceeding to be liable for gross negligence or misconduct in the performance of his duty as such Director or officer, or in respect to any matter in which any settlement or compromise is effected if the total expense, including the cost of such settlement, shall substantially exceed the expense which might reasonably be incurred by such Director or officer in conducting such litigation to final conclusion, and in no event shall anything herein contained be construed as authorizing this Corporation to indemnify any such Director or officer against any liability of the Corporation to which he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing right of indemnification shall be in addition to any other rights to which any such Director or officer may be entitled as a matter of law or otherwise.

ARTICLE XVII

The names and street addresses of the subscribers of this Corporation are as follows:

<u>Name</u>	<u>Address</u>
GONZALO R. LAGE	1650 Coral Way Miami, Florida 33145
GONZALO M. LAGE	1650 Coral Way Miami, Florida 33145
GLADYS L. TANON	1650 Coral Way Miami, Florida 33145

We, the undersigned, being each of the incorporators hereinabove named, for the purpose of forming a Corporation not for profit pursuant to Chapter 617, Florida Statutes, do hereby subscribe to this Certificate of Incorporation, and have hereunto set our hands and seals this 5 day of FEBRUARY, 1978.

[Signature]

 GONZALO M. LAGE

[Signature]

 GONZALO R. LAGE

[Signature]

 GLADYS L. TANON

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STATE OF FLORIDA:
SS:
COUNTY OF DADE :

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, GONZALO R. LAGE, GONZALO M. LAGE and GLADYS L. TANON, to me well known to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, said County and State, this 3 day of FEBRUARY, 1978.

Calvin S. Butler

Notary Public, State of Florida,
at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 14 1981
BONDED THROUGH GENERAL INS. UNDERWRITERS

My Commission Expires:

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STATE OF FLORIDA:
SS:
COUNTY OF DADE :

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, GONZALO R. LAGE, GONZALO M. LAGE and GLADYS L. TANON, to me well known to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, said County and State, this 3 day of FEBRUARY, 1978.

Galeaou Butler

Notary Public, State of Florida,
at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

My Commission Expires:

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DECLARATION OF RESTRICTIONS

OF
FUTURA YACHT CLUB

THIS DECLARATION OF RESTRICTIONS made this 19th day of MAY, 1978 by KUZCA, S.A., a corporation, hereinafter referred to as DECLARANT.

W I T N E S S E T H:

WHEREAS, DECLARANT is the owner of all the property that is described on Exhibit "A" attached hereto, and is presently developing the portion designated as Phase I into townhouses. DECLARANT may or may not develop other portions of the property and will develop recreational areas which will be occupied and operated by a private club.

NOW, THEREFORE, DECLARANT hereby declares that all of the properties described on Exhibit "A" shall be held, sold and conveyed subject to the following restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. DEFINITIONS:

(a) "ASSOCIATION" shall mean and refer to FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

(b) "CLUB" shall mean and refer to the private club which will occupy and operate any and all recreational areas developed in the property described on Exhibit "A".

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(c) "COMMON AREA" shall mean all real property over which the ASSOCIATION shall have an easement together with an obligation for maintenance. Phase I COMMON AREA is set forth on Exhibit A. Additional COMMON AREAS may be subsequently included.

(d) "UNIT" shall mean and refer to any residential dwelling constructed within the project for which a certificate of occupancy or other similar proof of completion has been issued by an appropriate Governmental authority. In the event that any multi-family structures are constructed within the project, "UNIT" shall also include each separate dwelling within such multi-family structures for which a certificate of occupancy or other similar proof of completion has been issued by an appropriate Governmental authority.

(e) "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any UNIT which is a part of the PROJECT.

(f) "PROJECT" shall mean and refer to the entire parcel presently owned by DECLARANT and described on Exhibit "A". The portion presently being developed into townhouses is described as Phase I.

2. EASEMENTS AND PROPERTY RIGHTS IN COMMON AREAS:

(a) DECLARANT hereby grants to the ASSOCIATION, its members, guests and invitees and to the CLUB and its members, guests, employees and invitees, a right and easement of ingress and egress and enjoyment in and to the COMMON AREAS in common with all other OWNERS, their families, guests and tenants and all other members, guests, employees and invitees of the CLUB.

(b) Title to the COMMON AREAS shall be retained by

DECLARANT and its successors and assigns subject to the easement granted in Paragraph 2(a) above.

(c) The easement granted in Paragraph 2(a) above is subject to:

[i] Easements of record and easements hereafter granted by DECLARANT to any public or private utility or governmental body for installation and maintenance of electrical, telephone, gas, water and sewer lines, pipes and conditions or any other utility service for any portion of the PROJECT.

[ii] Nothing contained herein shall be construed or be deemed to constitute a dedication, express or implied, of any property within the PROJECT for any public use or purpose.

[iii] DECLARANT retains all rights of ownership in the COMMON AREAS.

(d) In consideration of the easements granted herein, the ASSOCIATION and each member thereof agrees to perform all maintenance, upkeep, repair and replacement of the COMMON AREA, including, but not limited to, payment of all water, electricity and other utility service to the COMMON AREAS, payment of landscaping maintenance and replacement if and when necessary, payment of all taxes levied on the COMMON AREAS, and providing a policy of liability insurance of at least ONE MILLION AND 00/100 (\$1,000,000.00) DOLLARS listing the owner of the COMMON AREAS as the named insured.

3. HOMEOWNERS' ASSOCIATION - MEMBERSHIP AND VOTING RIGHTS:

Every OWNER of a UNIT shall be a member of the ASSOCIATION. Membership shall be appurtenant to and may not be separated

from ownership of any UNIT which is subject to assessment. The ASSOCIATION shall have two classes of voting membership:

Class "A": Class "A" members shall be all OWNERS with the exception of DECLARANT and shall be entitled to one (1) vote for each UNIT owned. When more than one person holds an interest in any UNIT, all such persons shall be members. The vote for such UNIT shall be exercised as they among themselves determine but in no event shall more than one (1) vote be cast with respect to any UNIT.

Class "B": The Class "B" member(s) shall be the DECLARANT and shall be entitled to three (3) votes for each UNIT owned. The Class "B" membership shall cease and be converted to Class "A" membership when the total votes outstanding in the Class "A" membership equal the total votes outstanding in the Class "B" membership, or sooner if the DECLARANT so elects.

4. COVENANT FOR MAINTENANCE ASSESSMENTS:

(a) Creation of the Lien and Personal Obligations of Assessments:

The DECLARANT, for each UNIT owned within the PROJECT, hereby covenants, and each OWNER of any UNIT by acceptance of a Deed therefor, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments and/or charges, and (2) special assessments. Such assessments shall be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

(b) Basis of Annual Assessments:

The annual assessments shall be levied by the ASSOCIATION in accordance with the By-Laws thereof and shall be used exclusively to promote the health, safety and welfare of the residents in the PROJECT and for the improvement and maintenance of the COMMON AREA.

(c) Special Assessments:

In addition to the annual assessments authorized above, the ASSOCIATION may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of maintenance of the COMMON AREAS. Such assessment may be authorized by a two-third (2/3) vote of the Board of Directors of the ASSOCIATION without the assent of the members of the ASSOCIATION, providing all of such funds actually go toward the maintenance of the COMMON AREAS.

(d) Rate of Assessment:

Both annual and special assessments must be fixed at a uniform rate for all UNITS and may be collected on a monthly basis. Each unit shall be assessed and obligated for an amount equal to the total assessment multiplied by a fraction the numerator of which is "1" and the denominator of which the number of units, as above defined, in the PROJECT. In no event shall any UNIT or OWNER thereof be obligated for an amount greater than ~~1/14~~ ^{1/34} of the total assessment.

(e) Date of Commencement of Annual Assessments and Due Dates:

The annual assessments provided herein shall commence as to all UNITS, as above defined, within the PROJECT on the date DECLARANT delivers the first deed to any UNIT within the PROJECT to any OWNER other than the DECLARANT, its successors and assigns. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each UNIT at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be

sent to every OWNER subject thereto. The ASSOCIATION shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the ASSOCIATION setting forth whether the assessments on a specified UNIT have been paid.

(f) Effect of Nonpayment of Assessments and Remedies of the Association:

Any assessment not paid within twenty (20) days after the due date shall bear interest from the due date at the current allowable interest rate. The ASSOCIATION may bring an action at law against the OWNER personally obligated to pay the same, or foreclose the lien against the property. No OWNER may waive or otherwise escape liability for the assessments provided for herein by non-use of the COMMON AREA or abandonment of his UNIT.

(g) Subordination of Lien to Mortgage and Taxes:

The lien of the assessments provided for herein shall be subordinate to tax liens and mortgage liens, provided said mortgage liens are first liens against the property encumbered thereby, subject only to tax liens, and secure indebtedness which are amortized in monthly or quarter-annual payments over a period of not less than ten (10) years. Sale or transfer of any UNITS shall not affect the assessment lien. In the event of mortgage foreclosure, mortgagee or purchaser shall not be liable for the share of common expenses then outstanding as a lien or otherwise and shall be collectable from all unit owners.

5. NUISANCES:

No noxious or offensive activity shall be carried on upon any UNIT, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

6. AMENDMENT:

These restrictions and easements may be amended, cancelled or supplemented by an instrument executed by the fee owner of the COMMON AREAS, the ASSOCIATION through its authorized officers and the CLUB through its authorized officers.

7. AGENCY:

An exclusive agency agreement is hereby granted to FUTURA REALTY, INC., a Florida corporation, for any and all conveyances, leases or transfers of any nature of any and all property described on the attached Exhibit A.

8 TERM:

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded, after which said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then OWNERS of a majority of the UNITS in the said property has been recorded, agreeing to change said covenants in whole or in part.

9. ENFORCEMENT:

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

10. SEVERABILITY:

Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the DECLARANT has hereunto executed the foregoing Declaration of Restrictions the day and year first above written.

Signed, Sealed and Delivered in the presence of:

[Signature]
[Signature]

KUZCA, S.A

By

Attest

[Signature]
[Signature]

(DECLARANT)

(Corporate Seal)

STATE OF FLORIDA)
) ss.:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Gonzalo M. Lage and Gladys Lage, respectively as Vice President and Secretary of KUZCA, S.A., a Panamanian corporation, to me well known to be the persons described in and who executed the foregoing Declaration of Restrictions and they duly acknowledged before me that they executed the same for the purposes therein expressed as the act and deed of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, said County and State, this 19 day of MAY, 1978.



Maureen Butler
Notary Public, State of Florida,
at Large

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 14 1981
BONDED THRU GENERAL INS UNDERWRITERS

FUTURA YACHT CLUB LEGAL DESCRIPTION

Lots 14 and 15 and Tracts B and C, VACATION VILLAGE, according to the Plat thereof, as recorded in Plat Book 4, Page 101, of the Public Records of Monroe County, Florida;

AND

Lots 14 through 22, in Block 3; and Lots 1 through 4, in Block 4, AMENDED AND EXTENDED PLAT OF VACATION VILLAGE, according to the Plat thereof, as recorded in Plat Book 5, at Page 69, of the Public Records of Monroe County, Florida.

Exhibit A

BYLAWS

OF

FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

(Prepared by Bob Herman, November 20, 1988)

1. GENERAL. These are the By-Laws of Futura Yacht Club Homeowners' Association, Inc., hereinafter the "Association", a corporation not for profit organized under the laws of Florida. THIS IS NOT A CONDOMINIUM ASSOCIATION.

1.1 Principal Office. The principal office of the Association shall be 88540 Overseas Highway, Tavernier, Florida 33070.

1.2 Seal. The seal of the Corporation shall be inscribed with the name of the Corporation, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the Corporation where a seal may be required.

2. DEFINITIONS. The following definitions shall apply to the terms used in the Articles of Incorporation and these By-Laws:

2.1 "Association" shall mean and refer to the Futura Yacht Club Homeowners' Association, all of its Members and all Common Area Properties owned by it.

2.2 "Association Property" shall mean and refer to all lands owned by the Association, together with all buildings, improvements and amenities located thereon, sometimes called the "Common Area", as well as all personal property of the Association.

2.3 "Board" shall mean and refer to the Board of Directors of the Association.

2.4 "Club" shall mean and refer to the private club which will occupy and operate any and all recreational areas developed in the property within the Project.

2.5 "Common Area" shall mean all real property owned by the Association and over which the Club and all Members shall have an easement for ingress and egress.

The Common Area owned by the Association is described in the attached Exhibit A which forms a part of these By-Laws.

2.6 "Condominium" shall mean and refer to the original 36 condominiums developed within Phase II of the Project.

2.7 "Declaration of Restrictions" shall mean and refer to that Declaration of Restrictions of Futura Yacht Club recorded in Official Record Book 765, page 448, among the Public Records of Monroe County, Florida, and all amendments thereto.

2.8 "Member" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any unit which is a part of Phase I or Phase II of the project.

2.9 "Phases" shall mean and refer to the following developments: The portion developed into 34 original townhouses is described as Phase I, the highrise building developed into 36 condominiums is described as Phase II and any additional units built in the future will be described as Phase III.

2.10 "Project" shall mean and refer to the entire parcel originally owned by Kuzca, S.A. and described as Futura Yacht Club.

2.11 "Townhouse" shall mean and refer to each of the original 34 townhouse units developed in Phase I of the Project.

2.12 "Unit" shall mean and refer to any residential dwelling constructed within Phases I and II of the Project for which a certificate of occupancy or other similar proof of completion has been issued by an appropriate Governmental authority.

3. MEMBERSHIP.

3.1 Qualifications. Each owner of a unit shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessments.

3.2 Voting Interests. When a vote of the Members is required herein or by law, each Member shall be entitled to one (1) vote in the affairs of the Association for each Unit represented. The term "a majority of the voting interest", in cases of membership votes, shall mean the number of votes equal to one-half of the total number of Units in Phases I and II of the Project, plus one vote.

3.3 Meeting of Members. Inasmuch as the affairs of the Association shall largely be governed and managed by the Board of Directors of the Association, there shall be only an Annual Meeting of the Members related to the activity of this Association. The Annual Meeting of Members shall be held each year during the month of January and Notice of the Meeting shall be sent to all Members at least thirty (30) days in advance of the Meeting.

4. BOARD OF DIRECTORS.

4.1 Number of Directors. The Association shall be governed by a Board of Directors consisting of six (6) Directors. The Directors of the Association shall have a fiduciary relationship to the Members.

4.2 Election of Directors. Directors shall be elected at the Annual Meeting of Members as follows:

4.2.1 Three (3) Directors shall be elected at the Annual Meeting by the Condominium Unit Owners (Phase II) and three (3) by the Townhouse Unit Owners (Phase I) by a plurality of the respective voting interests. Each member shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled in their respective phase. There shall be no cumulative voting. The six (6) elected Directors of the Association shall serve from the next Annual Organizational Meeting of the Board of Directors until the following Annual Organizational Meeting, or until their earlier death, resignation or removal. Each Director elected by the Condominium Unit Owners shall be the owner of a Condominium in Phase II and each Director elected by the Townhouse Unit Owners shall be the owner of a Townhouse in Phase I.

4.2.2 Vacancies in the Board of Directors occurring between Annual Meetings of Unit owners shall be filled by majority vote of the remaining Directors.

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4.3 Organizational Meeting of Directors. The Annual Organizational Meeting of the Board of Directors shall be held immediately following and at the same place as the Annual Meeting of Members, at which time the newly-designated Directors shall elect officers and conduct such other business as they may deem appropriate.

4.4 Regular Meetings. Meetings of the Board may be held according to a prearranged schedule at such time and place in Dade County or Monroe County, Florida, and 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 telegram, at least ten (10) days prior to the day named for such meeting.

4.5 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of at least three (3) Directors. Not less than two (2) days notice of a special meeting shall be given to each Director, personally or by telephone or telegram, which notice shall state the time, date, place and purpose of the meeting. Business conducted at special meetings shall be limited to matters stated in the notice of the meeting.

4.6 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.

4.7 Quorum of Directors. A Quorum at a Board meeting shall be attained by the presence in person of at least a majority of the Directors. Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.8 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained shall constitute the acts of the Board of Directors. Directors may not vote by proxy at Board Meetings.

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4.9 Presumption of Assent. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest.

4.10 Adjourned Meeting. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum has been attained, may adjourn the meeting from time to time. At any adjourned meeting, provided a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.11 Removal, Filling of Vacancies. Any Director may be removed with or without cause by seventy five per cent (75%) of the voting interest of the Association. All such vacancies shall be filled by the Condominium Unit Owners or the Townhouse Unit Owners that originally made such appointment and selection.

4.12 Resignation. Any Director may resign by written notice to the Association, which resignation shall take effect upon receipt, unless another date is specified in the notice. Any Director who is absent from three (3) consecutive meetings of the Board shall be deemed to have tendered his resignation as of the date of the third meeting, and the Condominium or Townhouse Owners who appointed such Director shall be notified in writing and requested to appoint a replacement. The replacement shall not be the same person who was just removed.

4.13 Powers. The property and business of the Association shall be managed by the Board of Directors, which may exercise all corporate powers not prohibited by law, the Articles of Incorporation, the Declaration of Restrictions, or these By-Laws. The powers of the Board of Directors shall specifically include but not be limited to the following:

- (A) To elect the Officers of the Association;
- (B) To administer the affairs of the Association and its property;
- (C) To estimate and adopt an Annual Operating Budget and to provide for the assessment and collection from the Members of their respective shares of the

estimated expenses as hereinafter provided;

(D) To levy and collect fees and assessments in accordance with the provisions of the Articles in Incorporation, the Declaration of Restrictions and these By-Laws, and to establish the time and manner within which payment of same are due;

(E) To use and expend the fees and assessments collected for those purposes set forth in the Articles of Incorporation, and the Declaration of Restrictions, and as may be permitted by law;

(F) To perform all functions set forth in the Articles of Incorporation and the Declaration of Restrictions, as may be permitted by law, and in conjunction with the foregoing, to purchase the necessary equipment, furnishings, fixtures, accessories and tools necessary or incidental to the maintenance of the Association Property;

(G) To collect delinquent fees and assessments by suit or otherwise;

(H) To employ such personnel as may be necessary or incidental in order to carry out the purposes and functions of the Association;

(I) To enter into such contracts and bind the Association thereby as the Board of Directors may deem reasonable in order to carry out the powers and functions of the Board of Directors, including the power to borrow money;

(J) To make reasonable rules and regulations for the use of Association Property and for the operation of the Association;

(K) To increase the number of Directors and fill vacancies created thereby in the interim between Members Meetings as long as representation remains equal between Directors who are owners of Townhouses and those who are owners of Condominiums.

4.14 Compensation. Directors and Officers shall not receive compensation for their services as such, but may, at the discretion of the Board of Directors receive reimbursement for so-called "out-of-pocket" expenses incurred in the actual performance of their duties.

4.15 Order of Business. The order of business at all meetings of the Board shall be substantially as follows:

- (A) Roll call;
- (B) Reading of minutes of the last meeting;
- (C) Resignation and elections;
- (D) Consideration of Communications;
- (E) Reports of officers and employees;
- (F) Reports of Committees;
- (G) Unfinished business; and
- (H) Original resolutions and new business.

4.16 Committees. The Board of Directors may by resolution, designate such standing or temporary committees as it may deem advisable or as may be required herein, provided that the membership of every committee shall include at least one Unit owner of a Condominium and one of a Townhouse. Each such committee shall have such authority as shall be specified in the resolution designating such committee. The Board of Directors shall have the power at any time to remove any member of any such committee or committees, with or without cause, and to fill vacancies in and to dissolve such committee or committees. Each committee designated by the Board of Directors shall keep regular minutes of its meetings and shall report the same to the Board when required. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibilities imposed by law.

5. OFFICERS. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the

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5. OFFICERS. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the

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Board of Directors. Any two of said offices may be held by one person, except that the President shall not hold any other office. The Board of Directors may appoint such other officers as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The officers of the Association have a fiduciary duty to the Members.

5.1 Tenure of Officers. All officers of the Association shall hold office for a one-year term or until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of the majority of Directors. Any officer may resign at any time by giving written notice to the Association and unless otherwise specified therein, the resignation shall become effective upon receipt. Any vacancy occurring in any office of the Association shall be filled by the Board of Directors but the replacement must be filled by an owner from the same Phase as the resigned Director.

5.2 The President.

(A) The President shall preside at all meetings of the Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal of the Corporation, except where required or permitted by statute to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association;

(B) He shall have general superintendency and direction of all the other officers of the Association and shall see to the best of his ability that their duties are performed properly;

(C) He shall submit a report of the operations of the Association for the Fiscal Year to the Board of Directors whenever called for by the Board; and

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from time to time shall report to the Board all matters within his knowledge which the best interest of the Association may require to be brought to their notice; and

(D) He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation.

5.3 The Vice-President. The Vice-President, or if there be more than one, the Vice-Presidents, according to the order of their election or appointment, shall be vested with all powers and duties required to perform the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors

4.5 The Secretary.

(A) The Secretary shall be responsible for the keeping of the minutes of the meetings of the Board of Directors in one or more books provided for the purpose;

(B) He shall see that all notices are duly given in accordance with these By-Laws, or as required by statute;

(C) He shall be the custodian of the corporate records and of the seal of the Corporation and shall see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provision of these By-Laws or as required by statute;

(D) He shall keep a register of the post office address of each member; and

(E) In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the President or the Board of Directors.

5.5 The Treasurer.

(A) The Treasurer shall be responsible for keeping full and accurate accounts of receipts and disbursements in books belonging to the Association and shall cause all monies and other valuable effects to be deposited or kept in the name and to the credit of the Association in such depositories as may be designated

by the Board of Directors;

(B) He shall oversee the disbursement of funds of the Association, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it an account of all transactions and of the financial condition of the Association;

(C) He shall be the chairman of the Budget Committee, if any;

(D) He may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association. The Association will pay all premiums for issuance of the bond; and

(E) In general, he shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the President or the Board of Directors.

6. ASSESSMENTS AND FEES.

6.1 Creation of the Lien and Personal Obligations of Assessments.

Each Unit owner by acceptance of a Deed therefor, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree to pay to the Association (1) annual assessments and/or charges, and (2) special assessments. Such assessments shall be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. The lien is effective

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from and after recording a Claim of Lien in the public records of Monroe County. No such lien shall continue for a period longer than one year after the Claim of Lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The Claim of Lien shall secure all unpaid assessments, interest, costs, and attorney's fees which are due and which may accrue after the recording of the Claim of Lien and before the entry of a final judgement of foreclosure. The lien is subordinate to any mortgage on the unit recorded before it.

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6.2 Method of Establishing Assessments. In accordance with Paragraph 4 of the Declaration of Restrictions and in accordance with Section 10.5 below, before the first day of December each year, the Board of Directors shall consider and adopt an Annual Operating Budget in amounts believed to be sufficient to enable the Association to perform its functions for the ensuing year. The Annual Assessment shall be used exclusively to promote the health, safety and welfare of the residents in the Project and for the improvement and maintenance of the Common Areas. Based on the amount of monies determined to be needed for the operation of the Association, the Board of Directors shall assess against each Member his proportionate share of the budget, such proportionate share being determined by the ratio which the number of Units owned by the particular member bears to the total number of Units in Phases I and II of the Project. In accordance with the Declaration of Restrictions, as amended, the Club shall be assessed twenty-five per cent (25%) of all expenses incurred in connection with the operation and maintenance of the Common Areas during such periods of time that the Club is in active operation. The remainder of the Annual Operating Budget will be apportioned among the Members as set forth herein.

6.3 Payment of Annual Assessments. Annual assessments shall be payable in monthly installments in advance on the first day of each month of each year.

6.4 Limitation on Change in Assessments. The Board of Directors of the Association shall not increase a Member's annual assessment by more than twenty per cent (20%) over and above the respective Member's annual assessments for the preceding year without the unanimous approval of the Board of Directors of the Association.

6.5 Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of maintenance or improvement of the Common Areas. Such assessment may be authorized by a two-third (2/3) vote of the Board of Directors of the Association without the assent of the members of the Association, providing all of such funds actually go toward the maintenance or improvement of the Common Areas.

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6.6 Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Units, provided, however, that assessments for maintenance or repair of facilities serving only the Townhouses (Phase I), or only the Condominiums (Phase II) or only the units developed in or after Phase III, shall be fixed at a uniform rate for the owners of all units within that Phase only. In either case, each applicable Unit shall be assessed and obligated for an amount equal to the total assessment multiplied by a fraction the numerator of which is "1" and the denominator of which is the number of Units in the Project or in the appropriate Phase of the Project. 1/70

6.7 Collection of Assessments. The Board of Directors of the Association shall be authorized to adopt and promulgate rules and regulations for the collection of all annual and special assessments, and the determination and collection of assessments against the Members shall be subject to the following provisions:

(A) Assessments or installments thereof remaining unpaid longer than ten (10) days after the due date shall bear interest from the due date at the highest rate allowed by law; all payments on account shall be first applied to interest and then to the assessment payment first due.

(B) No member may exempt himself from liability for any assessment hereunder by waiver of the use and enjoyment of any of the Association Property.

(C) The Association may bring an action to foreclose any lien for assessments in the manner that a mortgage of real property is foreclosed. It may also bring an action to recover a money judgement for the unpaid assessment without waiving any Claim of Lien. The Association shall give notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address.

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7. RULES AND REGULATIONS.

7.1 Promulgation of Rules. Reasonable regulations concerning the use of Association property may be made and amended from time to time by the Board of Directors. Copies of such regulations and amendments thereto shall be made available to all Unit owners in Phases I and II of the Project.

7.2 Initial Rules. The following rules and regulations together with such additional rules and regulations as may hereafter be promulgated by the Board of Directors, shall govern the use of the Association Property and the conduct of the Members of the Association and their respective Unit owners, occupants and/or guests.

(A) Members or their respective Unit owners and occupants shall not use or permit the use of the Association Property in any manner which would be disturbing or be a nuisance to Unit owners and occupants, or in such a way as to be injurious to the reputation of the property.

(B) The use of Association Property shall be consistent with existing law, these By-Laws and the governing documents of this Association and shall not constitute a general nuisance.

(C) Association Property shall not be obstructed, littered, defaced or misused in any manner.

(D) No tents, camping facilities or temporary housing shall be permitted on any Association Property.

(E) No animals or pets shall be allowed on Association Property except to the extent permitted by these By-Laws; further, cats and dogs shall be allowed only if carried or on a leash while on Association Property.

(F) No Members or their respective Unit owners or occupants shall post any advertisements or posters of any kind in or on the Association Property except as authorized in writing by the Board of Directors.

(G) All garbage and trash shall be deposited in the disposal installations provided for such purposes.

(H) No Members or their respective Unit owners or occupants shall make any alteration or improvement of Association Property, except as authorized in writing by the majority of the Board of Directors.

(I) No barbecuing or outdoor cooking of any type shall be permitted on Association Property except where the Association designates a place or provides facilities for such type cooking, and then such activity may be undertaken only in conformity with the rules established for the use of such facilities.

8. INSURANCE.

8.1 Required Coverage. The Board of Directors of the Association shall obtain and maintain at all times the insurance listed below. The name insured on all insurance policies upon Association Property shall be the Association individually and as agent for each member or his respective unit owners, without naming them.

(A) Liability Insurance: Public liability insurance covering all of the Association Property and insuring the Association, the Members, and their respective Unit owners as their interest appear, in such amounts as the Board of Directors may determine from time to time, provided that the minimum amount of coverage shall be one million dollars. Premiums for such insurance shall be chargeable as an expense and paid by each of the Members as provided for in Section 6 hereof. The Association shall not be responsible for purchasing liability insurance to cover accidents occurring outside the Association Property.

(B) Directors and Officers Insurance: Each Director and Officer of this Association shall be indemnified by the Association against all costs and expenses reasonably incurred or imposed upon him in connection with or arising out of any action, suit or proceedings in which he may be involved or to which he may be made a party by reason of his having been a Director or Officer of this Association, such expense to include the cost of reasonable settlements (other than amounts paid to the Association itself) made with a view of curtailment of costs and litigation.

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The Association shall not, however, indemnify such Director or Officer with respect to matters as to which he shall be finally adjudged in any action, suit or proceeding to be liable for gross negligence or misconduct in the performance of his duty as such Director or Officer, or in respect to any matter in which any settlement or compromise is effected if the total expense, including the cost of such settlement, shall substantially exceed the expense which might reasonably be incurred by such Director or Officer in conducting such litigation to final conclusion; and in no event shall anything herein contained be construed as authorizing this Association to indemnify any such Director or Officer against any liability of the Association to which he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing right of indemnification shall be in addition to any other rights to which any such Director or Officer may be entitled as a matter of law or otherwise.

(C) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be an expense of the Association and shall be assessed against and paid by each of the Members as provided for in Section 6 hereof.

8.2 Distribution of Proceeds. If a loss occurs for which the proceeds of insurance policies are received, payments under the policies shall be disbursed and expended in the following manner:

(A) To the Officers of the Association responsible for the conduct of the Association's financial affairs. Said Officers shall be bonded at the Association's expense, at least to the full extent of the insurance proceeds and other funds on hand, and all such payees shall endorse the insurance company's check payable to the Association.

(B) If the damage for which the proceeds are paid is to be repaired or

reconstructed, the Association shall pay the proceeds to defray any costs thereof as elsewhere provided. Any proceeds remaining after the defraying of such costs shall be distributed to the Association to be used for the benefit of the Members.

(C) If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or required, the proceeds shall be distributed to the Members.

8.3 Association as Agent. The Association is irrevocably appointed Agent for each Member, the respective Unit owners, and for each holder of a mortgage or other lien upon a Unit, and for each owner of any other interest in the Association Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases for payment of claims.

8.4 Unit Owner's Property. Members and their respective Unit owners shall obtain insurance coverage at their own expense upon their own property and for their own personal liability and living expense.

8.5 Reconstruction or Repair After Casualty. If any part of the Association Property shall be damaged by casualty, a decision as to whether or not it should be reconstructed or repaired shall be made by the Board of Directors of the Association. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair, and if the Board of Directors has determined to proceed to reconstruct and repair, the Board may make a special assessment against each Member in order to obtain the funds sufficient for the payment of such costs. Such special assessment shall be assessed against each member based upon the ratio between the number of Units the Member owns and the total number of Units in Phases I and II of the Project, and as provided for in Section 6.1 above.

9.1 Method. Except as otherwise required, notices to Directors and Members shall be in writing and delivered personally or mailed to their addresses appearing on the records of the Association. Notice by mail shall be deemed to be given at

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the time when the same shall be deposited properly addressed with sufficient first class postage in the U.S. mails. Notice to Directors may also be given by telegram, telephone or in person.

9.2 Waiver. Whenever any notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent hereto. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

10. FINANCES.

10.1 Fiscal Year. The Association shall operate on a Fiscal Year beginning on the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change to a different Fiscal Year basis whenever deemed expedient for the best interest of the Association.

10.2 Checks. All checks or demands for money and notes of the Association shall bear two signature, and may be signed by any of the following Officers: President, Vice-President, Secretary or Treasurer or by such Officer or such other person or persons as the Board of Directors may from time to time designate.

10.3 Annual Financial Statement. The Board shall provide a written financial statement prepared by an independent certified public accountant to the Board of Directors within ninety (90) days after the end of each Fiscal Year as to the total fees and assessments and other income and as to the method of disbursement of said funds. The minimum report required shall be a compilation, as defined by the Florida Board of Accountancy.

10.4 Depository. The Association shall maintain its accounts in such financial institutions in the State of Florida and shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in

interest-bearing account, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

10.5 Budget. The Treasurer shall prepare or cause to be submitted to the Board, not later than November 1 of each year, a proposed budget for the next year. The proposed budget shall be detailed and shall show the amounts budgeted for income and expense by accounts. The Board of Directors shall, not later than November 30 of each year, adopt an Annual Budget for the next Fiscal Year. A copy of the proposed budget and a notice stating the time, date and place of the meeting at which the budget will be considered shall be mailed to or served on each Director and each Member not less than fourteen (14) days prior to that meeting.

10.6 Reserves. In addition to the operating expenses provided in the budget, the Board may establish one or more reserve accounts for contingencies, operating expenses, repairs, improvements or deferred maintenance. The purpose of the reserve is to provide financial stability and to minimize the need for special assessments. The amounts proposed to be so reserved shall be shown in the Annual Budget. These funds may be spent for any purpose approved by the Board.

10.7 Special assessments. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and funds collected must be spent for the stated purpose(s) or credited to the Members.

11. AMENDMENT OF BY-LAWS. Amendments of these By-Laws shall be proposed and adopted in the following manner:

11.1 Proposal. Amendments to these By-Laws may be proposed by the President or by any two (2) Directors.

11.2 Procedure. Upon any amendment or amendments to these By-Laws being proposed, the appropriate notices and copies of the text of the proposed amendments shall be mailed to all Directors with notice of a meeting at which the amendments will be voted on.

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11.3 Vote Required. Except as otherwise provided, these By-Laws may be amended by concurrence of at least two-thirds (2/3rds) of the Directors at any meeting called for the purpose. The text of any proposed amendment shall be contained in the notice of the meeting.

11.4 Certificate; Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by Officers of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Monroe County, Florida. The certificate must identify the book and page of the Public Records where these By-Laws and amendments are recorded.

12. COMPLIANCE AND DEFAULT: REMEDIES. In addition to any other remedies provided by law, the following provisions shall apply:

12.1 Fines. Pursuant to Section 617.10(3), Florida Statutes, the Board of Directors may levy reasonable fines against members whose Unit owners commit violations of the rules or regulations, or condone such violation by their family members, guests or lessees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed \$500.

12.2 Suspension of Use Rights. The Board of Directors may suspend the right of any Unit owner, or his guest, tenants, and family members, to use Association Property for the period of time the owner shall have failed to pay any fine levied under 12.1 above, or for a reasonable time as punishment for infractions of Association rules and regulation by the owner, his family, guests or tenants.

13. MISCELLANEOUS.

13.1 Gender. Whenever the masculine or singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, as the context requires.

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13.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

13.3 Conflict. If any irreconcilable conflict should exist or hereafter arise, with respect to the interpretation of these By-Laws and the Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail over the provisions of the By-Laws.

The foregoing constitute the first By-Laws of FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INF., and were adopted by the Members and the Board of Directors at the Annual Meeting held on January 21, 1989.

By: ss/Robert Herman
President

I HEREBY CERTIFY that this is a true and accurate acknowledgment of the original By-Laws of Futura Yacht Club Homeowners' Association, Inc.

FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

Robert Herman
BY: Robert Herman

STATE OF FLORIDA
COUNTY OF MONROE

I HEREBY CERTIFY that on this day personally appeared before me an officer duly authorized to administer oaths and take acknowledgments, ROBERT HERMAN to me well known to be the person described in and who executed the foregoing By-Laws of Futura Yacht Club Homeowner's Association, Inc., and he/she executed the same for the purposes therein expressed, as the act and deed of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Jarvis Monroe County, Florida on this 16th day of February, 1989.
March

My Commission Expires: Notary Public, State of Florida
My Commission Expires May 22, 1989
Bonded by: Maynard Bonding Agency

Diana Baldwin
NOTARY PUBLIC (SEAL)

Recorded In Official Records of
Monroe County, Florida
DANNY L. KOLENOY
Notary Public

EXHIBIT "A"

AMENDMENTS
TO
BY-LAWS
OF

FUTURA YACHT CLUB HOMEOWNERS ASSOCIATION, INC.

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

1. Amendment to Paragraph 4.1 of the By-Laws shall be amended to read as follows:

4.1 Number of Directors. The Association shall be governed by a Board of Directors consisting of ~~six--(6)~~ nine (9) Directors. The Directors of the Association shall have a fiduciary relationship to the Members.

2. Amendment to Paragraph 4.2 of the By-Laws shall be amended to read as follows:

4.2 Election of Directors. Directors shall be elected at the Annual Meeting of Members as follows:

4.2.1. Three (3) Directors resident of South Florida and one (1) Director non-resident of South Florida shall be elected at the Annual Meeting by the Condominium Unit Owners (Phase II) and three--(3) the same number by the Townhouse Unit Owners (Phase I) by a plurality majority of the respective voting interests. Each Member shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled in his respective phase. There shall be no cumulative voting. The--six--(6)--elected--Directors--of--the Association Each of the eight (8) Directors shall serve from the--next--Annual--Organizational--Meeting--of--the--Board--of Directors until the following Annual Organizational Meeting, or until their earlier death, resignation or removal be elected for a one (1) year term. Each Director elected by the Condominium Unit Owners shall be the owner of a Condominium in Phase II and each Director elected by the Townhouse Unit Owners shall be the owner of a Townhouse in Phase I. Directors shall serve out their term until death, resignation, or removal. If a directors cannot serve out his term, the Board of Directors can appoint a replacement to serve out the remainder of the term, provided that such replacement is from the respective Phase I or Phase II area as the Director being replaced. Each Director elected from either Phase I or Phase II shall be a unit owner in that respective area. The ninth Director shall be the President of the Marina Association, and shall serve in conjunction with his/her term in that office.

3. Amendment to Paragraph 2.13 of the By-Laws shall be added to read as follows:

2.13 "Marina Association" shall mean that association formed to represent the owners of slips in the Futura Yacht Club Marina.

4. Amendment to Paragraph 3.2.1 of the By-Laws shall be added to read as follows:

3.2.1 Marina Association Members shall not have additional voting interests in the Association, however, the President of the Marina Association shall have a seat on the Board of Directors of H.O.A.

5. Amendment to add Paragraph 6.2.1 of the By-Laws to read as follows:

The Marina Association shall contribute an agreed amount to the H.O.A. on an annual basis as established in the H.O.A annual budget. This amount shall be computed by adding all charges that benefit all three associations and apportioning appropriately. The final decision in these matters shall be made by the Board of Directors of the H.O.A.

6. Amendment to Paragraph 10.3 of the By-Laws shall be amended to read as follows:

10.3 Annual Financial Statement. The Board shall provide a written financial statement prepared--by--an--independent certified-public-accountant-to-the-Board-of-Directors-within ninety-(90)-days-after-the-end-of-each-Fiscal-Year-as-to-the total-fees-and-assessments-and-other-income-and-as-to-the method-of-disbursement-of-said-funds.---The-minimum-report required-shall-be-a-Compilation,--as-defined-by-the-Florida Board-of-Accountancy for the members at the annual meeting. This can be prepared as a "compilation" by a CPA, or simply a summary of the Association's position from its books and records. The type of presentation is completely at the discretion of the Board.

12/15/92

CERTIFICATE OF AMENDMENT TO BY-LAWS OF FUTURA YACHT CLUB HOMEOWNERS ASSOCIATION, INC.

WHEREAS, the Declaration of Restrictions of Futura Yacht Club Homeowners Association, Inc. was duly recorded in Official Records Book 765 at Page 488 of the Public Records of Monroe County, Florida; and the By-Laws of said Association were duly recorded in Official Record Book 1086 at Page 2287 of the Public Records of Monroe County, Florida; and

WHEREAS, Futura Yacht Club Homeowners Association, Inc., (hereinafter the "Association") is the entity responsible for the operation of the aforementioned condominium; and

WHEREAS, at a duly called and convened Board of Directors' meeting of the Board of Directors of the Association held on October 14, 1992, the amendment to the By-Laws as set out in Exhibit "A" attached hereto and incorporated herein was duly approved by a vote of the Board of Directors in excess of that required by the pertinent provisions of said By-Laws.

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 as approved by the requisite percentage of the Board of Directors of the Association.

WITNESS my signature hereto this 15th day of December, 1992 at Islamorada, Florida.

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FUTURA YACHT CLUB HOMEOWNERS ASSOCIATION, INC.

Donna J. Buck Witness

BY: [Signature] President (Seal)

K. Krickerbocker Witness

ATTEST: Paula D. Fuller Secretary

STATE OF FLORIDA COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 15 day of December 1992 by J.C. MAZIEKA the President of Futura Yacht Club Homeowners Association, Inc. a Florida not-for-profit corporation, on behalf of the corporation. Who is personally known to me or has produced (Driver's License) as identification and who did/did not take an oath.

Celia S. Huertas (SEAL) NOTARY PUBLIC SIGNATURE STATE OF FLORIDA AT LARGE

My commission expires: NOTARY PUBLIC STATE OF FLORIDA MY COMMISSION EXP. MAR. 5, 1994 BOUND THRU GENERAL INS. UND.

Celia S. Huertas PLEASE PRINT OR TYPE NOTARY SIGNATURE

THIS INSTRUMENT PREPARED BY: ROSA M. DE LA CAMARA, ESQUIRE SHAPIRO & POLIAKOFF, P.A. BLUE LAGOON CORPORATE CENTER 2161 BLUE LAGOON DRIVE, SUITE 250 MIAMI, FLORIDA 33126

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OFF REC 1332 PAGE 085

EXHIBIT "A"

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

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

Amendment to Article 6.7(A) of the By-Laws to provide as follows:

"Assessments or installments thereof remaining unpaid longer than ten (10) days after the due date shall bear interest from the due date at the highest rate allowed by law; all payments on account shall be first applied to interest and then to the assessment payment first due. 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 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."

RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN THE COUNTY OF PALM BEACH, FLORIDA
RECORD NO. 1332
DANNY L. ROCHAGE
Clerk Circuit Court

THIRD AMENDMENT
TO
DECLARATION OF RESTRICTIONS
OF
FUTURA YACHT CLUB

WHEREAS, the Declaration of Restrictions of FUTURA YACHT CLUB, dated May 19, 1978, was recorded July 7, 1978, in Official Records Book 765, at Page 488 et.seq, and first amended on August 7, 1978, by Amendment recorded on August 21, 1978, in Official Records Book 768, at Page 1962, and thereafter amended by Amendment on June 11, 1979, and recorded on July 2, 1979, in Official Records Book 792, at Page 857 et.seq, all of the Public Records of Monroe County, Florida, and

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WHEREAS, Article 6 of the original Declaration of Restrictions states that the restrictions and easements therein may be amended, cancelled or supplemented by an instrument executed by the fee owner of the COMMON AREAS, the ASSOCIATION through its authorized officers and the CLUB through its authorized officers, and

WHEREAS, the ASSOCIATION desires to amend the Declaration of Restrictions to reflect the conveyance of certain lands to be included as COMMON AREAS, and

WHEREAS, the ASSOCIATION is also the fee owner of the COMMON AREAS, and

WHEREAS, Article 1 of the Declaration of Restrictions states that the CLUB "shall mean and refer to the private club which will occupy and operate any and all recreational areas developed in the property described on Exhibit "A", and

WHEREAS, the recreational areas which the private club was to have occupied and operated are the lands which have been conveyed to the ASSOCIATION, which have been conveyed to the ASSOCIATION, which is the fee owner thereof, and no private club exists, and

WHEREAS, the ASSOCIATION also desires to amend the Declaration to delete references to the CLUB and FUTURA REALTY, INC., a dissolved Florida Corporation, whose rights and interest in the property operated by the ASSOCIATION have ceased to exist.

NOW THEREFORE, in consideration to the mutual promises and benefits from each of the parties to the others, the Declaration of Restrictions of FUTURA YACHT CLUB is hereby amended as follows:

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CLUB
MONROE COUNTY FLA

Paragraph 1 shall read:

1. DEFINITIONS:

(a) "ASSOCIATION" shall mean and refer to FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

~~(b) "CLUB" shall mean and refer to the private club which will occupy and operate any and all recreational areas developed in the property described on Exhibit "A".~~

~~(b)-(e)~~ "COMMON AREAS" shall mean all real property owned by ~~over~~ which the ASSOCIATION for the benefit of all Owners of Units within the project and over which each Owner has ~~shall have~~ an easement for ingress and egress. The COMMON AREAS are legally described together with an obligation for maintenance. Phase I COMMON AREA is set forth in Exhibit A to the Amendment to Declaration of Restrictions of Futura Yacht Club, which amendment is recorded at Official Record Book 792 at Pages 857 through 871 of the Public Records of Monroe County, Florida and also includes the property described in Exhibit A to this Amendment. Additional COMMON AREAS may be subsequently included.

~~(c)-(d)~~ "UNIT" shall mean and refer to any residential dwelling constructed within the project for which a certificate of occupancy or other similar proof of completion has been issued by an appropriate Governmental authority. In the event that any multi-family structures are constructed within the project, "UNIT" shall also include each separate dwelling within such multi-family structures for which a certificate of occupancy or other similar proof of completion has been issued by an appropriate Governmental authority.

~~(d)-(e)~~ "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any UNIT which is a part of the PROJECT.

~~(e)-(f)~~ "PROJECT" shall mean and refer to the entire parcel presently owned by DECLARANT and described on Exhibit "A". The portion presently being developed into townhouses is described as Phase I.

Paragraph 2 shall read:

2. EASEMENTS AND PROPERTY RIGHTS IN COMMON AREAS:

(a) ~~DECLARANT by Deeds have been executed and recorded, conveying all herewith has conveyed the Phase I COMMON AREAS, as defined in Paragraph 1(b), described in Exhibit A to the ASSOCIATION which. These conveyances are specifically subject to the right of use, ingress and egress by the CLUB and its members, guests, licensees, and invitees, and by all OWNERS, their families, guests, tenants, licensees and invitees.~~

(b) ~~The COMMON AREAS shall likewise Deed mentioned in Paragraph 2(a) above, likewise shall be subject to easements of record and any and all easements to public or private utility companies or governmental bodies for installation and maintenance of electrical, telephone, gas, water and sewer lines, pipes and conditions or any other utility service for any portion of the project. DECLARANT is hereby granted an irrevocable authority and agency to execute any and all documents necessary in the future to grant and evidence the above stated easements.~~

(c) Nothing contained herein shall be construed or deemed to constitute a dedication, express or implied, of any property within the PROJECT for any public use or purpose.

(d) By acceptance of the Deed mentioned in Paragraph 2(a) above, the ASSOCIATION and each member thereof agrees to perform all obligations of ownership of the COMMON AREAS, including, but not limited to, maintenance, upkeep, repair, replacement, payment of taxes and insurance and payment for utility services to the COMMON AREAS.

~~(e) It is understood that the COMMON AREAS do not include any recreational facilities which facilities if and when constructed will be operated by the CLUB and will be owned either by the CLUB or DECLARANT or assigns. In consideration of the easements granted the CLUB and its members in Paragraphs 2(a) above, and in the Deed referred to therein, the CLUB agrees to pay 25% of all expenses incurred in connection with the operation and maintenance of the COMMON AREAS during such periods of time that the CLUB is in active operation.~~

Paragraph 7 shall be deleted in its entirety as follows:

~~7) AGENCY: FUTURA REALTY, INC., a Florida corporation, is~~

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OFF REC 1331 P. 0253

~~authorized to have and maintain such offices and staff as it deems necessary to handle any and all brokerage and real estate business brought to said company in connection with the sale, re-sale and leasing of property within the project.~~

IN WITNESS WHEREOF, the ASSOCIATION, as the ASSOCIATION, as the fee owner of the COMMON AREAS, and as the fee owner of the recreational areas which were to have been operated by the CLUB has hereunto executed the foregoing Amendment to Declaration of Restrictions, through its authorized Officers, this 17 day of NOV. October, 1994.

Signed, Sealed and Delivered in the presence of:

FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

Olga L. Cicalese

By: *[Signature]*

JOSEPH MAZIEKA, PRESIDENT

OLGA L. CICALESE
PRINT NAME

Attest: *Frank Guzzo*

FRANK GUZZO, SECRETARY

[Signature]

DOROTHY GUZZO
PRINT NAME

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 17th day of October, 1994 by JOSEPH MAZIEKA the PRESIDENT and FRANK GUZZO the SECRETARY of FUTURA YACHT CLUB HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. Who are personally known to me or have produced Dorothy Guzzo as identification and who did/did not take an oath.

[Signature]
OFFICIAL M.A.
MARIA T. PEREZ
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
(SEAL)
Commission Expires

My commission expires:
Nov 26, 1995

Maria Perez
PLEASE PRINT OR TYPE NOTARY SIGNATURE

EXHIBIT "A"

A portion of Vacation Village according to the Plat thereof as recorded in Plat Book 4, at Page 101 of the Public Records of Monroe County, Florida; said parcel of land being located in Section 7, Township 63 South, Range 38 East, Monroe County, Florida; being more particularly described as follows :

Commence at the intersection of the Southerly line of said "Vacation Village", and the Northwesterly right-of-way line of State Road No.5 (U.S.1); thence N 89°59'15" W along the South line of said Vacation Village for a distance of 311.00 feet to a point; thence N 07°50'17" W for a distance of 44.00 feet to a point; thence continue N 07°50'17" W along the Easterly edge of an eight feet concrete dock for a distance of 504.01 feet to a point; thence N 82°09'43" E for a distance of 34.00 feet to a point; thence N 07°50'17" W for a distance of 114.00 feet to a point; thence N 88°58'25" W for a distance of 56.57 feet to a point; thence N 43°58'25" W for a distance of 80.00 feet to the Mean High Water Line as approved and filed by State of Florida Department of Natural Resources April 24, 1978; also being the SW corner of Lot 20, Block 2, of the Amended and Extended Plat of Vacation Village according to the Plat thereof as recorded in Plat Book 5 at Page 69 of the Public Records of said Monroe County; said SW corner of said Lot 2 being the Point of Beginning of the following parcel of land herein described : thence S 33°46'55" W for 44.37 feet to a point; thence S 29°14'56" W for a distance of 89.12 feet to a point; thence S 14°21'31" W for a distance of 75.45 feet to a point; thence S 03°16'51" E for a distance of 95.01 feet to a point; thence S 01°01'50" W for a distance of 22.21 feet to a point; thence S 48°15'11" W for a distance of 39.51 feet to a point; thence S 63°12'46" W for a distance of 73.15 feet to a point, the last seven courses being a traverse between points at the Mean High Water Line; thence S 38°22'14" E for a distance of 74.80 feet across the canal to the Mean High Water Line as approved and filed by State of Florida Department of Natural Resources on April 24, 1978; thence S 16°47'38" E for a distance of 119.59 feet to a point; thence S 08° 23'56" E for a distance of 96.20 feet to a point; thence N 67°59'15" W for a distance of 90.00 feet to a point; thence N 04°59'15" W for a distance of 510.00 feet to a point; thence N 66°36'46" E for a distance of 228.15 feet to the Point of Beginning. Said lands containing 1.184 Acres more or less.

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OFF REC B 1334 PAGE 0255
EXHIBITLegal Description:

A portion of Vacation Village according to the plat thereof as recorded in Plat Book 4, at Page 101 of the Public Records of Monroe County, Florida; said parcel of land being located in Section 7, Township 63 South, Range 38 East, Monroe County, Florida; being more particularly described as follows:

Commence at the Intersection of the Southerly line of said "Vacation Village", and the Northwesterly right-of-way line of State Road No. 5 (U.S. 1); thence run N 89° 59' 15" W along the South line of said Vacation Village for 311.00 feet; thence run N 07° 50' 17" W for 44.00 feet to the Point of Beginning of the herein described parcel, thence continue N 07° 50' 17" W along the Easterly edge of an eight feet concrete dock for 504.01 feet; thence run N 82° 09' 43" E for 34.00 feet; thence run N 07° 50' 17" W for 114.00 feet; thence run N 88° 58' 25" W for 56.57 feet; thence run N 43° 58' 25" W for 80.00 feet to the SW corner of Lot 20, Block 2, of the Amended and Extended Plat of Vacation Village, according to the plat thereof as recorded in Plat Book 5, at Page 69, of the Public Records of said Monroe County; thence run S 66° 36' 46" W for 228.15 feet to the NW corner of Tract "C" of said Vacation Village Plat; thence run S 4° 59' 15" E for 510.00 feet; thence run S 67° 59' 15" E for 90.00 feet; thence run N 8° 23' 56" W for 96.20 feet; thence run N 16° 47' 38" W for 119.59 feet to the actual Mean High Water Line as approved and filed by State of Florida of Natural Resources on April 24, 1978; thence run N 64° 32' 08" E for 90.19 feet; thence run N 42° 14' 24" E for 27.59 feet to a point, being the Southwesterly corner of a five feet concrete dock, thence run N 83° 58' 45" E for 11.20 feet; thence run S 15° 01' 15" E for 20.85 feet; thence run S 74° 58' 45" W for 30.50 feet to a point being the Southwesterly corner of said five feet concrete dock; thence run S 11° 51' 15" for 26.50 feet; the last four courses being coincident with the Southerly, Westerly, Northerly, and Westerly edge of said five feet concrete dock; thence run S 78° 08' 45" W for 6.00 feet being the dividing line between Parcel #1 and Parcel #2; thence run S 11° 51' 15" E for 204.00 feet; thence run S 54° 44' 27" E for 115.10 feet; thence run N 83° 22' 43" E for 70.89 feet to the Point of Beginning.

LESS

A. The East 8.00 feet of the concrete dock running on the East edge of the marina harbor, beginning 16.00 feet north of slip number 46; thence run South for a distance of 491.15 feet to the north intersection of said dock adjacent to slip number 16; thence run perpendicular to the last described line for a distance of 21.50 feet,

AND LESS

B. The North 5.50 feet of that portion of the dock, beginning 26.10 feet East of Slip number 47 to a point, said point being at the South and West intersection of said dock; thence run West from said point for a distance of 116.95 feet to the South and East intersection of slip number 53; thence run perpendicular to the last described line for 21.50 feet,

AND LESS

C. That portion of the 6.00 foot dock lying on the West of the marina harbor beginning 34.50 feet north of slip number 2; thence run South for a distance of 231.90 feet to a point being 13.55 feet south of slip number 15;

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REC 1331 PAGE 0256

Parcel of land being a portion of the plat entitled "Vacation Village", according to the plat thereof as recorded in Plat Book 4, at Page 101, of the Public Records of Monroe County, Florida; said parcel being located in Section 7, Township 63 South, Range 38 East, on Plantation Key, Monroe County, Florida; being more particularly described as follows:

Commence at the intersection of the Southerly line of said Vacation Village with the Northwesterly Right of Way line of State Road No. 5 (U.S. 1);
thence run N 87° 59' 15" W along said Southerly line of Vacation Village for 225.22 feet; thence run N 00° 00' 45" E for 52.00 feet; thence run N 07° 50' 17" W for 16.04 feet; thence run S 85° 18' 01" W for 42.90 feet; thence run N 04° 41' 59" W for 43.84 feet; thence run N 85° 18' 01" E for 0.50 feet, the last three courses being coincident with the exterior wall surface projected from the upper floors of a CDS Building; thence run N 07° 50' 17" W for 35.06 feet, to the Point of Beginning of the parcel of land hereinafter described, the last six courses being coincident with a portion of the Easterly boundary of Futura Yacht Club Phase 1 Fourth Revised; thence run N 85° 12' 54" E for 150.40 feet; thence run N 50° 34' 00" W for 90.00 Feet; thence run N 39° 26' 00" E for 20.00 feet; thence run N 50° 34' 00" W for 88.67 feet; thence run N 39° 26' 00" E for 259.85 feet; thence run N 50° 34' 00" W for 82.68 feet; thence run S 82° 09' 43" W for 221.46 feet; thence run S 7° 50' 17" E for 378.00 feet; thence run S 60° 10' 06" E for 26.53 feet to the Point of Beginning.

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REC 1331 PAGE 0257

A portion of Vacation Village according to the plat thereof as recorded in Plat Book 4, at Page 101, of the Public Records of Monroe County, Florida; said parcel of land being located in Section 7, Township 63 South, Range 38 East, Monroe County, Florida; being more particularly described as follows:

Commence at the Intersection of the Southerly line of said "Vacation Village" with the Northwesterly Right of Way line of State Road No. 5 (U.S. 1); thence run N 39° 26' 00" E for 151.50 feet along the Southwesterly Right of Way line of said State No. 5 (U.S. 1); thence N 50° 34' 00" W for 200.00 feet; thence run N 39° 26' 00" E for 150.00 feet; thence run S 50° 34' 00" E for 35.00 feet; thence run N 39° 26' 00" E for 80.00 feet; thence run N 50° 34' 00" W for 157.58 feet; thence run N 39° 26' 00" E for 40.00 feet to the Point of Beginning; thence continue N 39° 26' 00" E for 80.00 feet; thence run N 50° 34' 00" W for 123.67 feet; thence run S 39° 26' 00" W for 85.08 feet; thence run S 70° 15' 04" E for 15.08 feet; thence run S 50° 34' 00" E for 109.47 feet to the Point of Beginning.

TOGETHER with that portion of Traller Lane adjacent to the above parcel.

AND LESS

- D. A portion of Vacation Village according to the Plat thereof as recorded in Plat Book 4, at Page 101 of the Public Records of Monroe County, Florida; said parcel of land being located in Section 7, Township 63 South, Range 38 East, Monroe County, Florida; being more particularly described as follows :

Commence at the intersection of the Southerly line of said "Vacation Village", and the Northwesterly right-of-way line of State Road No.5 (U.S.1); thence N 89°59'15" W along the South line of said Vacation Village for a distance of 311.00 feet to a point; thence N 07°50'17" W for a distance of 44.00 feet to a point; thence continue N 07°50'17" W along the Easterly edge of an eight feet concrete dock for a distance of 504.01 feet to a point; thence N 82°09'43" E for a distance of 34.00 feet to a point; thence N 07°50'17" W for a distance of 114.00 feet to a point; thence N 88°58'25" W for a distance of 56.57 feet to a point; thence N 43°58'25" W for a distance of 80.00 feet to the Mean High Water Line as approved and filed by State of Florida Department of Natural Resources April 24, 1978; also being the SW corner of Lot 20, Block 2, of the Amended and Extended Plat of Vacation Village according to the Plat thereof as recorded in Plat Book 5 at Page 69 of the Public Records of said Monroe County; said SW corner of said Lot 2 being the Point of Beginning of the following parcel of land herein described : thence S 33°46'55" W for 44.37 feet to a point; thence S 29°14'56" W for a distance of 89.12 feet to a point; thence S 14°21'31" W for a distance of 75.45 feet to a point; thence S 03°16'51" E for a distance of 95.01 feet to a point; thence S 01°01'50" W for a distance of 22.21 feet to a point; thence S 48°15'11" W for a distance of 39.51 feet to a point; thence S 63°12'46" W for a distance of 73.15 feet to a point, the last seven courses being a traverse between points at the Mean High Water Line; thence S 38°22'14" E for a distance of 74.80 feet across the canal to the Mean High Water Line as approved and filed by State of Florida Department of Natural Resources on April 24, 1978; thence S 16°47'38" E for a distance of 119.59 feet to a point; thence S 08° 23'56" E for a distance of 96.20 feet to a point; thence N 67°59'15" W for a distance of 90.00 feet to a point; thence N 04°59'15" W for a distance of 510.00 feet to a point; thence N 66°36'46" E for a distance of 228.15 feet to the Point of Beginning. Said lands containing 1.184 Acres more or less.



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A portion of Vacation Village according to the plat thereof as recorded in Plat Book 4, at Page 101 of the Public Records of Monroe County, Florida; said parcel of land being located in Section 7, Township 63 South, Range 38 East, Monroe County, Florida; being more particularly described as follows:

Commence at the Intersection of the Southerly line of said "Vacation Village", with the Northwesterly Right-of-Way line of State Road No. 5 (U.S. 1); thence N 39° 26' 00" E for 151.50 feet along the Southwesterly Right-of-way line of said State Road No. 5 (U.S. 1); thence N 50° 34' 00" W for 200.00 feet; thence N 39° 26' 00" E for 150.00 feet; thence S 50° 34' 00" E for 35.00 feet; thence N 39° 26' 00" E for 80.00 feet; thence N 50° 34' 00" W for 260.13 feet to the Point of Beginning; thence S 82° 09' 43" W for 266.56 feet; thence N 07° 50' 17" W for 133.31 feet; thence N 46° 01' 35" E for 83.44 feet; thence S 43° 58' 25" E for 80.00 feet; thence N 46° 01' 35" E for 95.00 feet; thence S 70° 31' 45" E for 167.94 feet; thence S 50° 34' 00" E for 1.48 feet; thence S 39° 26' 00" W for 120.00 feet thence; S 50° 40' 00" E for 21.12 feet to the Point of Beginning.

LESS

Commence at the Intersection of the Southerly line of said Vacation Village, with the Northwesterly Right-of-Way line of State Road No. 5 (U.S. 1); thence N 39° 26' 00" E for 151.50 feet along the Southwesterly Right-of-Way line of said State Road No. 5 (U.S. 1); thence N 50° 34' 00" W for 200.00 feet; thence N 39° 26' 00" E for 150.00 feet; thence S 50° 34' 00" E for 35.00 feet; thence N 39° 26' 00" E for 80.00 feet; thence N 50° 34' 00" W for 281.25 feet; thence N 39° 26' 00" E for 34.92 feet to the Point of Beginning; thence N 69° 07' 32" W for 178.37 feet; thence N 46° 01' 35" E for 85.08 feet; thence S 70° 31' 45" E for 167.94 feet; thence S 50° 34' 00" E for 1.48 feet; thence S 39° 26' 00" W for 85.08 feet to the Point of Beginning; lying and being in Monroe County, Florida.

EXHIBIT "C"

A portion of Lot 14 and Lot 15, VACATION VILLAGE, according to the plat thereof as recorded in Plat Book 4 at Page 101 of the public records of Monroe County, Florida, being more particularly described as follows:

Commence at the intersection of the Southerly line of said plat of VACATION VILLAGE, with the Northwesterly right of way line of State Road No. 5, (U.S. Highway No. 1); thence run N 39-26'-00"-E along said Northwesterly right of way line for a distance of 151.50 feet to the POINT OF BEGINNING of the parcel hereinafter described; thence run S 39-26'00" W along said Northwesterly right of way line for a distance of 119.31 feet; thence run N 50-34'-00" W for a distance of 25.00 feet; thence run N 39-26'-00"-E for a distance of 24.31 feet; thence run N 50-34'-00" W for a distance of 22.50 feet; thence run N 39-26'-00" E for a distance of 75.00 feet; thence run S 50-34'00" E for a distance of 19.50 feet; thence run N 39-26'00" E for a distance of 20.00 feet to a point on the dividing line between Lots 13 and 14 of the aforementioned plat of VACATION VILLAGE; thence run S 50-34'-00" E along said dividing line for a distance of 28.00 feet to the POINT OF BEGINNING.



CERTIFICATE OF AMENDMENT
TO
BY-LAWS
OF
FUTURA YACHT CLUB HOMEOWNERS ASSOCIATION, INC.

WHEREAS, the Declaration of Restrictions of Futura Yacht Club Homeowners Association, Inc., was duly recorded in Official Records Book 765 at Page 488 of the Public Records of Monroe County, Florida; and the By-Laws of said Association were duly recorded in Official Record Book 1086 at Page 2287 of the Public Records of Monroe County, Florida; and

WHEREAS, Futura Yacht Club Homeowners Association, Inc. (hereinafter "the Association"), is the entity responsible for the operation of the aforementioned condominium; and

WHEREAS, at a duly called and convened Board of Directors' meeting of the Board of Directors of the Association held on September 20, 1997, the amendment to the By-Laws as set out in Exhibit "A" attached hereto and incorporated herein was duly approved by a vote of the Board of Directors in excess of that required by the pertinent provisions of said By-Laws.

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 as approved by the requisite percentage of the Board of Directors of the Association.

WITNESS my signature hereto on this 12th day of February, 2001, at Islamorada, Monroe County, Florida.

FUTURA YACHT CLUB
HOMEOWNERS ASSOCIATION, INC.

Lisa Valley
Witness

By: Joseph Renda
Joseph Renda, President

Lisa Valley
(Print Name of Witness)

Lisa Valley
Witness

Attest: Asher Tadian
Asher Tadian, Secretary

Lisa Valley
(Print Name of Witness)

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me on this 12th day of February, 2001, by Joseph Renda, and Asher Tadian, President and Secretary, respectively, of Futura Yacht Club Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification.

Lisa Valley
Notary Public (Seal)

My Commission Expires:

Lisa Valley
(Print Name of Notary Public)

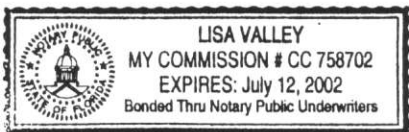


EXHIBIT "A"

AMENDMENTS
TO
BY-LAWS
OF

FUTURA YACHT CLUB HOMEOWNERS ASSOCIATION, INC.

(Additions shown by underlining; deletions shown by lining through)

1. Amendment to Article 4.2 of the By-Laws to provide as follows:

4.2 Election of Directors. Directors of the Association shall be elected as follows:

4.2.1 Condominium Unit Owner Representatives. ~~Four (4) Directors resident of South Florida and one (1) Director non-resident of South Florida shall be elected at the Condominium Association Annual Meeting by the Condominium Unit Owners (Phase II) and the same number by the Townhouse Unit Owners (Phase I) by a majority of the respective voting interest in accordance with the procedures set forth in the Condominium Association Articles of Incorporation and By-laws for the Election of Directors of the Condominium Association. Each such Director shall be the owner of a Condominium in Phase II of the project. The Four Directors elected by the Condominium Unit Owners shall be installed at the next Annual Meeting of Members. Each Member shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled in his respective phase. There shall be no cumulative voting. Each of the eight (8) Directors shall be elected for a one (1) year term. Directors shall serve out their term until death, resignation, or removal. If a director cannot serve out his term, the Board of Directors can appoint a replacement to serve out the remainder of the term, provided that such replacement is from the respective Phase I or Phase II area as the Director being replaced. Each Director elected from either Phase I or Phase II shall be a unit owner in that respective area. The ninth Director shall be the President of the Marina Association, and shall serve in conjunction with his/her term in that office.~~

4.2.2 ~~Vacancies in the Board of Directors occurring between Annual Meeting of Unit owners shall be filled by majority vote of the remaining Directors.~~ Townhouse Unit Owners Representatives. Four Directors shall be elected by the Townhouse Unit Owners in accordance with the procedures set forth in paragraph 4.16.1 below. Each such Director shall be the owner of a Townhouse in Phase I of the project. The Four Directors elected by the Townhouse Unit Owners shall be installed at the next Annual Meeting of Members.

4.2.3 Marina Condominium Association Representative.
The President of the Futura Yacht Club Marina Condominium Association shall serve as a member of the Board of Directors.

4.2.4 Term. Each Director's term of office shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in these By-laws.

4.2.5 Vacancies. Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of the remaining Directors representing the Phase for which the position is vacant.

2. Amendment to Article 4.3 of the By-Laws to provide as follows:

4.3 Organizational Meeting of Directors. The Annual Organizational Meeting of the Board of Directors shall be held immediately following and at the same place as the Annual Meeting of Members, at which time the newly ~~designated~~ installed Directors shall elect officers and conduct such other business as they may deem appropriate.

3. Amendment to Article 4.16 of the By-Laws to provide as follows:

4.16.1 Townhouse Committee. There shall be established a Townhouse Owners' Committee of the Association which shall be constituted and have the powers as follows:

1. The Townhouse Owners' Committee shall be comprised of the 34 Townhouse Unit Owners in Phase I of the project.

2. Any actions taken by the Association that affect the rights of owner of Townhouse units in Phase I of the project shall not take effect until approved by a majority of the voting interests of Townhouse Unit Owners.

3. The Committee is empowered and authorized to take the following actions on behalf of the Townhouse Association:

- A. Adopt reasonable rules and regulations for the use of the common areas contained in Phase I of the project.
- B. Hold at least one Annual Meeting of the Committee of which all members are given written notice no less than 30 days in advance.
- C. Elect four Directors from among its members to serve as Directors for the Association. The Directors shall select from among themselves a chairman to preside over meetings of the Committee.

4. The election of Directors shall take place at the Annual Meeting of the Committee by a plurality of the voting interests of Townhouse Unit Owners. Each member shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. At least 60 days prior to the scheduled election of Directors, the Chairman of the Townhouse Owner's Committee shall mail or deliver to each Townhouse Unit Owner entitled to vote, a notice of the date of the Townhouse Owner's Annual Meeting at which the election is to take place. Any Townhouse Unit Owner desiring to be a candidate shall give written notice of his/her candidacy to the Chairman of the Townhouse Owner's Committee not less than 40 days before the scheduled election. Not less than 30 days before the election the Chairman of the Committee shall mail or deliver to each Townhouse Unit Owner entitled to vote, a ballot listing all candidates. A Unit Owner may vote by mailing the ballot to the Chairman of the Committee in sufficient time to be received prior to the scheduled election or the Unit Owner may cast his ballot in person at the scheduled meeting. The Chairman of the Committee shall appoint 3 members of the Townhouse Owner's Committee who are not candidates to open the mail-in ballots and tabulate the total number of votes cast for each candidate. The four candidates receiving the highest number of votes shall serve as Directors for the ensuing year.