

AMENDED AND RESTATED BYLAWS
OF
ADMIRALTY POINT CONDOMINIUM ASSOCIATION

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**AMENDED AND RESTATED BYLAWS
OF
ADMIRALTY POINT CONDOMINIUM ASSOCIATION, INC.**

1. GENERAL.

These are the Amended and Restated Bylaws of Admiralty Point Condominium Association Inc., hereinafter the "Association", a corporation not for profit organized under the laws of Florida for the purpose of operating a condominium pursuant to the Florida Condominium Act. All prior Bylaws are hereby revoked and superseded in their entirety.

1.1 Association. The Association shall comprise Admiralty Point Condominium (Phase I) and Admiralty Point Condominium II, hereinafter, collectively, "Admiralty Point".

1.2 Principal Office. The principal office of the Association is at 2300 Gulf Shore Boulevard North, Naples, Florida 33940.

1.3 Seal. The seal of the Association shall be inscribed with the name of the Association, and the words "Florida" and the year of incorporation.

1.4 Definitions. The definitions set forth in the Declaration of Condominium ("Declaration") shall apply to terms used in these Bylaws.

2. MEMBERS.

2.1 Qualifications. The members of the Association shall be the record owners of legal title to the units in Admiralty Point. In the case of a unit subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the unit for purposes of determining voting and use rights. Membership shall become effective upon the occurrence of the last to occur of the following events.

- (a) Recording in the public records of a deed or other instrument evidencing legal title to the unit in the member.
- (b) Approval of the Board of Directors as provided for the Declaration.

- (c) Delivery to the Association of a copy of the recorded deed or other instrument evidencing title.
- (d) Delivery to the Association, if required, of a written designation of a primary occupant.

3. MEMBERS MEETINGS.

3.1 Annual Meetings. There shall be held an annual meeting on the second Friday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members. If that day is a legal holiday, the meeting shall be held the next business day which is not a holiday.

3.2 Special Members Meetings. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors ("Board") and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

3.3 Notice of Members Meetings; Waiver of Notice. Notice of all member's meetings must state the time, date, place of the meeting and include an agenda for the meeting. The notice must be mailed to each member at the address which appears on the books of the Association, or may be furnished by personal delivery. The Members are responsible for providing the Association with any changes of address. The notice must be mailed or delivered at least fourteen (14) days before the meeting. An affidavit of the officer or other person making such mailing shall be retained in the Association records as proof of mailing. If ownership of a unit is transferred after notice has been mailed, no separate notice to the new owner is required. Attendance at any meeting by a member constitutes waiver of notice by that member unless the member objects to the lack of notice at the beginning of the meeting. A member may waive notice of any meeting at any time, but only by written waiver. Notice of all members' and

annual meetings shall be posted in a conspicuous place on the condominium property for at least fourteen (14) continuous days prior to the meeting.

3.4 Quorum. The presence, either in person or by proxy, of persons entitled to cast a majority of the votes of the entire membership, shall constitute a quorum for members' meetings.

3.5 Voting Interest. The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of possible votes (the "voting interests") is equal to the total number of units. The vote of a unit is not divisible. The right to vote may not be denied because of delinquent assessments.

3.6 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the members at which a quorum has been established shall be binding on all unit owners for all purposes, except where a different number of votes is expressly required by law or by any provision of the condominium documents.

3.7 Proxy Voting. To the extent lawful, any person entitled to attend and vote at a members' meeting may establish his presence and cast vote by proxy. Proxies are not valid for electing board members. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the unit, and must specify the date, time and place of the meeting for which it is given. The original proxy must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. Holders of proxies need not be members. No proxy shall be valid if it names more than one person as the holder

of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.8 Adjourned Meetings. Any duly called meeting of the members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. When a meeting is adjourned, notice shall be given to all members of the time and place of its continuance, regardless of whether such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance provided a quorum is then present.

3.9 Order of Business. The order of business at annual members' meetings, and insofar as practical, at all other members' meetings, shall be determined by the Board. Items of business affecting only one of the condominiums of the Association shall be voted upon only by members of the affected condominium, and only such members shall be considered in determining whether or not a quorum exists and for the purpose of tabulating votes upon such items of business.

3.10 Conduct of Meetings. Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, Articles of Incorporation ("Articles") or these Bylaws. The rights of owners to attend Board meetings include the right to speak on designated agenda items, subject to the rules of the Association as to the manner of doing so.

3.11 Minutes. Minutes of all meetings of members and of the Board shall be kept in a businesslike manner and available for inspection by members or their authorized representatives and Board members at reasonable times and for a period of seven (7) years after the meeting. Minutes must be reduced to written form within thirty (30) days after the meeting at which they were taken.

4. BOARD OF DIRECTORS.

4.1 The administration of the affairs of the Association shall be by a Board of Directors comprising nine (9) persons. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the unit owners only when such is specifically required.

4.2 Qualifications. Each director must be a member or spouse of a member. If a unit is owned by a corporation, any officer of that corporation shall be eligible to be a director.

4.3 Nomination and Election. On the day of each annual meeting, the members shall elect by written ballot as many directors as there are regular terms of directors expiring. Notice of each annual election shall be given to all owners at least sixty (60) days in advance. Any person eligible to serve as a director who wishes to qualify as a candidate may notify the Association in writing of his desire to be a candidate at least forty (40) days prior to the annual election. Not less than thirty-five (35) days before the scheduled election of directors, the Board shall meet for the purpose of accepting additional nominations, in accordance with applicable law. All eligible persons giving such notice shall be listed alphabetically on the ballot. A ballot shall be mailed to each owner at least thirty (30) days before each election. No write-in candidates or cumulative voting shall be permitted. Directors shall be elected by a plurality of the votes cast. There shall be no more than one vote per unit.

4.4 Vacancies on the Board. If the office of any director becomes vacant for any reason, a majority of the remaining directors, though less than a quorum, shall promptly choose a successor to fill the remaining unexpired term. If for any reason there shall arise circumstances in which no directors are

serving and the entire Board is vacant, the members shall elect successors by written ballot in the same manner as provided generally for regular annual elections, except that the election need not take place on the date of the annual meeting.

4.5 Removal of Directors. A members meeting may be called to recall one or more members of the Board, with or without cause, by a majority vote of the entire membership, in accordance with applicable law. The question shall be determined separately as to each director sought to be removed. The notice of the meeting must state the purpose of the meeting and, if called by unit members, shall be accompanied by a dated copy of the signature list. The meeting must be held not less than ten (10) days or more than sixty (60) days from the date that notice of the meeting is given.

4.6 Term. The term of each director's service shall extend for the term of his election and thereafter until his successor is duly elected and qualified or until he dies, resigns or is removed in a manner herein provided.

4.7 Term Limitation. No person shall serve as a director of the Association for more than a total of seven consecutive years irrespective of the provisions of any other portion of these bylaws.

4.8 Compensation of Directors and Officers. Neither directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

5. DIRECTORS MEETINGS.

5.1 Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary providing a quorum is present.

5.2 Other Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, or other means of communication at least three (3) days prior to the day named for such meeting.

5.3 Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of at least one-half (1/2) of the directors. Notice of the meeting shall be given personally, by mail or other means of communication at least three (3) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

5.4 Notice to Owners. All meetings of the Board shall be open to members, and notices of all Board meetings (including an agenda) shall be posted conspicuously on the condominium property for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Meetings at which nonemergency special assessments, or rules regarding unit use, will be considered shall be delivered or mailed to unit owners and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting.

5.5 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. If all directors are present at a meeting, no notice to directors shall be required.

5.6 Quorum. A quorum at director's meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except where approval by a greater number of directors is required by the Declaration,

Articles or these Bylaws. If at any meeting of the Board less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by written concurrence with the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

5.7 The Presiding Officer. The President of the Association or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board. If neither is present, the presiding officer shall be selected by majority vote of the directors present.

5.8 Order of Business. The order of business at directors' meetings shall be determined by the presiding officer.

5.9 Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium documents shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required. Compensation of employees of the Association shall be fixed by the directors.

5.10 Vote Required. The acts approved by a majority of the directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board, except when approval by a greater number of directors is required by the condominium documents or by applicable statutes. 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.

6. OFFICERS.

6.1 Officers and Elections. The executive officers of the Association

shall be a President and a Vice President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed with or without cause by vote of a majority of all directors at any meeting. Any person except the President may hold two or more offices, except that the President shall not also be the Secretary. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, or the power to execute is delegated by the Board to some other officer or agent of the Association.

6.3 Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board shall assign.

6.4 Secretary. The Secretary shall attend all meetings of the Board and all meetings of the members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The

Secretary shall be responsible for the proper recording of all duly adopted amendments to the condominium documents.

6.5 Treasurer. The Treasurer shall be responsible for Association funds and securities, the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board. He shall be Chairman of the Budget and Finance Committee and oversee the disbursement of the funds of the Association, keeping proper vouchers for such disbursements, and shall render to the President and directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Association.

7. COMMITTEES.

7.1 Standing and Temporary Committees. The Board may appoint from time to time such standing and temporary committees as the Board shall deem necessary and convenient for the efficient and effective operation of the Condominiums. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. If required by law, committee meetings shall be open to attendance by any unit owner, and notice of committee meetings shall be posted in the same manner as required in Section 5.4 above for Board meetings.

7.2 Long Range Planning Committee: There shall be a Long Range Planning Committee reporting to the Board. The Committee shall be composed of all persons who have served as president of the Association and who are still members of the Association. The Long Range Planning Committee shall study and make recommendations to the Board concerning capital improvements and other projects referred to the Committee by the Board or which, in the opinion of a majority of the Long Range Planning Committee, are in the best interests of the Association.

Recommendations by the Long Range Planning Committee to the Board shall be in writing and contain specific information as to the nature and cost of proposed projects and the means of financing the project.

7.3 Budget and Finance Committee: There shall be a Budget and Finance Committee reporting to the Board, composed of the president, vice president and treasurer of the Association and the Chairmen of the Architectural and Building Committee and Long Range Planning Committee. The Budget and Finance Committee shall study and present to the Board a recommended budget for the next fiscal year before the October meeting of the Board or by such other date as the Board may prescribe.

8. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the provisions below.

8.1 The books of the Association shall be kept in accordance with generally accepted accounting principles as they apply to home owners associations unless some other method is:

- (a) approved by a majority of the Members at an annual or special meeting, or,
- (b) mandated by the State of Florida.

8.2 Annual Budget. The Budget and Finance Committee shall submit an Annual Budget to the Board for approval at its November meeting. The Budget shall be comprised of two sections, an Operating Budget and a Reserve Budget.

(a) The operating Budget shall include those expenses necessary to operate the Condominium for the following fiscal year, including any contingency reserves, the resources and miscellaneous revenue available, and the resulting assessments to be made against the Members, all in such detail as the Board requires or as mandated by the State of Florida.

(b) The Reserve Budget shall include funds for roof replacement, building painting, pavement resurfacing and any other item whose acquisition cost, replacement cost or deferred maintenance cost exceeds \$10,000. The Board may also include any other items not listed above. the Reserve amount for each item listed shall be calculated by a formula based upon the total useful life, remaining useful life, estimated acquisition cost, replacement cost or deferred maintenance expense and existing reserve balance applicable to the item. These

reserves shall be fully funded unless the Members subsequently determine by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserve for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed Budget has been mailed to the unit owners.

A copy of the proposed budgets shall be submitted to each member on or before December 1 prior to the beginning of the fiscal year. If the approved Budget is subsequently amended, a copy of the amended budget shall be submitted to each member.

8.3 Assessments. Assessments against the members for their shares of the items of the budget shall be made on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in four equal payments on the first day of January, April, July and October of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessment therefor may be amended at any time by the Board, except that any adopted annual budget requiring assessments exceeding one hundred fifteen (115) percent of assessments for the preceding year shall be subject to approval as provided by law. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment.

8.4 Special Assessments. Special assessments may be imposed by the Board when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The total of all special assessments coming due in any fiscal year shall not exceed fifteen (15) percent of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. Written notice of any Board meeting at which a

non-emergency special assessment will be considered, discussed or proposed must be mailed to all unit owners at least fourteen (14) days in advance. The notice to owners that any special assessment has been levied must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

8.5 Default. All sums not paid before thirty (30) days after the due date shall bear interest at the rate of ten (10) percent per annum, or such other rate determined by the Board of Directors, from the due date until paid.

8.6 Exclusions from Annual Assessments. Assessments for common expenses or emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the members. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the members concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board may require.

8.7 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the moneys of the Association shall be deposited. Withdrawal of monies from such accounts shall be only checks signed by persons authorized by the Board.

8.8 Fidelity Bonds. The President, Secretary, and Treasurer of the Association, and all persons who control or disburse funds of the Association or are authorized to sign checks on behalf of the Association, shall be bonded. Each bond shall be in the amount of not less than fifty thousand dollars (\$50,000), premiums for which shall be paid by the Association.

8.9 Financial Statements. Not later than ninety (90) days after the close of each fiscal year, the Board shall prepare and distribute audited financial statements to the owners of each unit. These statements shall be prepared in

accordance with generally accepted accounting principals and shall meet the minimum requirements of the State of Florida.

9. AMENDMENTS.

9.1 These Bylaws may be amended by the Board and the membership of the Association in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board or upon petition signed by at least twenty-five (25) percent of the members of the Association. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by at least seventy-five (75) percent of the entire membership of the Board and by not less than seventy-five (75) percent of the votes of the entire membership of the Association; or by at least eighty (80) percent of the votes of the entire membership of the Association. No amendment shall change any apartment or the share in the common elements appurtenant to it, or increase the owner's share of the common expenses, or change the voting rights of members, unless the record owner of the apartment concerned and all record owners of liens thereon shall join in the execution of the amendment.

(c) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Collier County, Florida.

10. RULES AND REGULATIONS:

The Board may, from time to time, adopt and amend administrative rules and regulations governing the use, maintenance, management and control of the common elements, modification and occupancy of individual units and operation of the association, copies of which rules and regulations shall be furnished to each unit owner. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of the health, enjoyment and peace of mind of the unit owners and uniformly applied and enforced.

11. COMPLIANCE.

11.1 Fines. The Board may levy reasonable fines against units whose owners

commit violations of the Condominium Act, the provisions of the condominium documents or Association rules and regulations, or fail to prevent such violations 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 the maximum amounts allowed by law. Unless contested, any fine shall be paid within thirty (30) days of the notice to the party against whom the fine is levied. If contested, the following procedure will be followed:

(a) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Declaration, Articles, bylaws or rules which have allegedly been violated; and
- (3) A brief, clear statement of the matters asserted by the Association; and

(b) The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral arguments on all issues involved, and have an opportunity at the hearing to review, challenge and respond to any information considered by the Association.

11.2 Mandatory Non-Binding Arbitration. In the event of any "dispute" as defined in the Florida Condominium Act between a unit owner and the Association, the parties shall submit the dispute to mandatory non-binding arbitration prior to filing suit over the disputed matters. Nothing herein shall be construed to require mediation or arbitration of disputes related to the levy or collection of fees or assessments.

12. MISCELLANEOUS.

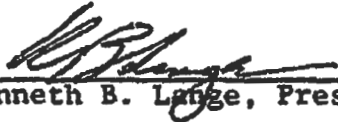
12.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine or feminine; singular or plural, as the context requires.

12.2 Severability. Should any portion hereof be void or become

unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

12.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration or Articles, the provisions of the Declaration or Articles shall prevail.

The foregoing was adopted as the Bylaws of ADMIRALTY POINT CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the meeting of the Board of Directors on the 16th day of January, 1995.



Kenneth B. Lange, President

