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COMMISSION
BROWARD COUNTY
DEPUTY CLERK 1004

**CERTIFICATE OF AMENDMENT TO THE BYLAWS
OF
FORT LAUDERDALE YACHT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**

WE HEREBY CERTIFY THAT the attached Amendment to the Bylaws of Fort Lauderdale Yacht and Beach Club Condominium, Association, Inc., having been recorded in Official Records Book 21512, Page 0264, of the Public Records of Broward County, Florida, were duly adopted in the manner provided in the governing documents of the Association, at a meeting held December 15, 2001.

IN WITNESS WHEREOF, we have affixed our hands this 29th day of JANUARY 2002, at Fort Lauderdale, Broward County, Florida.

WITNESSES:

Sign J. D. McNulty

Print J. D. McNulty

Sign J. M. Stickney

Print J. M. STICKNEY

FORT LAUDERDALE YACHT AND
BEACH CLUB CONDOMINIUM
ASSOCIATION, INC.
a Florida not-for profit corporation

By: Robert Stickney
Robert Stickney, President
341 North Birch road
Fort Lauderdale, FL 33304

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 29th day of JANUARY, 2002, by Robert Stickney, as President of Fort Lauderdale Yacht and Beach Club Condominium Association, Inc., a Florida not-for-profit corporation.

Personally Known ☐ OR
Produced Identification ☒

DRIVERS LICENSE
Type of Identification

NOTARY PUBLIC - STATE OF FLORIDA

Sign Lauren Martin

Print LAUREN MARTIN

My Commission Expires: 7/1/05

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**AMENDMENTS TO THE BYLAWS
OF
FORT LAUDERDALE YACHT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**

NOTE: NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS.

1. Proposed amendment to Article II, Section 2.2, of the Bylaws to read as follows:

2.2 Meetings of the membership, including the annual meeting, shall be held at the office of the Association or at such other place as determined and designated by the Board of Directors in the notice of such meeting. The annual meeting of the membership shall be held upon a date ~~between January 2nd and the last calendar day in the month of February of each year subsequent to 1993~~ being the first, second or third Saturday in the month of December of each and every calendar year subsequent to 2001. No meeting shall be held on a legal holiday. The purpose of the annual meeting shall be to elect members of the Board, to adopt the coming year's annual budgets for the Operating Fund and the Reserve Fund, and to transact any other business authorized to be transacted by the members at such annual meeting. Any Unit Owner may tape record or videotape meetings of the members and may speak at such meetings with reference to all designated agenda items, subject, however, to Board rules.

2. Proposed amendment to Article II, Section 2.6, of the Bylaws to read as follows:

2.6 ~~Minutes of all meetings of the members shall be kept in businesslike manner and available for inspection by the members and directors at the office of the Association at all reasonable times.~~ The minutes of the Annual and Special Meetings shall be mailed to all Unit Owners within two months after such meetings.

3. Proposed amendment to Article III, Section 3.8(9), of the Bylaws to read as follows:

3.8 All of the powers and duties of the Association existing under the Condominium Act, the Declaration, Articles of Incorporation and these Bylaws shall be exercised by the Board of Directors, its agents, contractors or employees subject only to the approval by Unit Owners when such is specifically required. The aforementioned powers and duties of the Association shall include, but not be limited to, the following:

(9) the power to improve the Condominium Property, except any substantial and material modifications to the basic structure of the building, the assigned supporting elements (laundry rooms, etc.), the external appearance of the building, the surrounding grounds, and all the Common and Limited Common Elements; such modifications shall be presented in writing to the Unit Owners at the annual meeting or a special meeting. The proposal shall describe the recommended modifications, the purpose, the costs, and the completion time frame of such.

4. Proposed amendment to Article III, Section 3.8(17), of the Bylaws to read as follows:

3.8 All of the powers and duties of the Association existing under the Condominium Act, the Declaration, Articles of Incorporation and these Bylaws shall be exercised by the Board of Directors, its agents, contractors or employees subject only to the approval by Unit Owners when such is specifically required. The aforementioned powers and duties of the Association shall include, but not be limited to, the following:

(17) the power to propose and adopt the budget for the Condominium to the Unit Owners;

5. Proposed amendment to Article V, Section 5.5, of the Bylaws to read as follows:

5.5 Within forty-five days prior to the commencement of any fiscal year of the Association, the Board shall adopt a budget for such fiscal year, necessary to defray the Common Expenses for such fiscal year; the Board shall also prepare a budget for such fiscal year, necessary to defray Reserve expenditures, and shall submit such budgets to the Membership for adoption. The Common Expenses shall include all expenses of any kind or nature whatsoever

incurred, or to be incurred, by the Association for the operation of the Condominium for the proper operation of the Association itself, including, but not limited to, the expenses of the operation, maintenance, repair or replacement of Common Elements or property owned by the Association; costs of carrying out the powers and duties of the Association; all insurance premiums and expenses, including fire insurance and extend coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as Common Expenses by these Bylaws, the Declaration, the Condominium Act, or any other statute or law of the State of Florida. The proposed annual budget of the Association shall be detailed and shall show the amounts budgeted by accounts in expense classifications including, where applicable, but not limited to, the following: administration of the Association, management fees, maintenance, expenses for recreational and other commonly used facilities, taxes upon Association property, taxes upon leased areas, insurance, security provisions, other expenses, operating capital, reserves, and any fees payable to the Division of Florida Land Sales and Condominiums. The Budget shall include the estimated funds required to defray the current expenses and may provide for funds for the foregoing reserves. The budget shall include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than \$10,000.00, or any other amount required pursuant to Section 718.112(2)(f)(2), Florida Statutes, as same may be amended or renumbered from time to time. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, and any other accounts for which reserves may be required pursuant to Section 718.112(2)(f)(2), Florida Statutes, as same may be amended or renumbered from time to time. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. The Board may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. The members may, by a vote of the majority of the members present at a duly called meeting of the Association, determine for a fiscal year to provide no reserves or reserves less adequate than required herein.

Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting.

6. Proposed amendment to Article V, Section 5.6, of the Bylaws to read as follows:

5.6 No Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from assessments, not exceeding five percent (5%) of the total budgeted amounts, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declaration.

If, after the adoption of any budget, it shall subsequently appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the Association for the fiscal year, exceeding seven and one-half percent (7.5%) of the total budgeted amounts, which the adopted budget applies to, the Board ~~may adopt an amended budget to provide such funds~~ shall submit to the Membership for its adoption an amended budget to provide such funds. All of the provisions regarding the adoption of a budget contained in these Bylaws shall apply to the adoption of an amended budget.

In regards to the Reserve Fund expenditures, no such expenditures other than those provided for in the adopted budget shall be incurred without the explicit approval of the Membership. Notwithstanding the restrictions stated in this Paragraph 5.6, the Board shall make any emergency repairs and expenditures over and above the adopted budgets. The Board shall not use the actual income in excess of budgeted income for not budgeted expenses, except for emergency ones as provided herein.

7. Proposed amendment to Article V, Section 5.7, of the Bylaws to read as follows:

~~5.7 The Board of Directors may, at its option, but shall not be required to do so, submit a proposed budget to the membership of the Association for its approval at a special meeting of the membership in lieu of adopting the budget itself.~~

~~Should the Board adopt a budget, the following procedure shall be follows: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of Common Expenses to the Unit Owners not less than fourteen (14) days prior to the meeting at which the budget will be considered. The Unit Owner shall be given written notice of the time and place of the meeting of the Board of Directors which will consider the budget. The meeting shall be open to the Unit Owners. If an adopted budget requires assessments against the Unit Owners in any fiscal calendar year which exceed 115% of the assessments for the preceding year, the Board, upon written application of ten (10%) percent of the voting interest of the Board, shall call a special meeting of the Unit Owners within thirty (30) days upon not less than ten (10) days written notice to each Unit Owner. At the special meeting, the Unit Owners shall consider and enact a budget. Unless the Bylaws require a larger vote, the adoption of the Budget shall require a vote of not less than a majority of the voting interest. The Board of Administration may propose a budget to the Unit Owners at a meeting of the members or in writing, and if the budget or a proposed budget is approved by the Unit Owners at the meeting, or by a majority of all the voting interests in writing, the budget shall be adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessments without approval of a majority of all the voting interests.~~

8. Proposed amendment to Article V, Section 5.10, of the Bylaws to read as follows:

5.10 The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association. Copies of the proposed budgets, ~~if adopted by the Board,~~ and proposed assessments shall be transmitted to each member prior to the annual members meeting.

9. Proposed amendment to Article XI of the Bylaws to read as follows:

**ARTICLE XI
DEVELOPER RIGHTS**

~~11.01 Notwithstanding anything contained in these Bylaws, the Articles of Incorporation, or the Declaration to the contrary, until the Developer has closed the sale of all Units, no vote of the members shall be effective or may be taken without approval in writing by the Developer which would:~~

- ~~(1) result in the Developer being assessed as a Unit Owner for capital improvements;~~
- ~~(2) be detrimental to the sales of Units by the Developer. However, a non-discriminatory increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units;~~
- ~~(3) adversely affect any right the Developer may have to appoint any directors, as provided in the Articles of Incorporation, or these Bylaws;~~
- ~~(4) otherwise discriminate in any respect against the Developer, or remove, limit, modify or alter any right of the Developer as provided in the Condominium Act, the Declaration, the Articles of Incorporation or these Bylaws.~~