

CERTIFICATE OF AMENDMENT OF

BY-LAWS OF

SPINNAKER POINT ASSOCIATION, INC.,

A FLORIDA NOT-FOR-PROFIT CORPORATION

RECORD VERIFIED
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA

Rec 2850

The undersigned hereby certify that the following amendment to the By-Laws of Spinnaker Point Association, Inc., a Florida not-for-profit corporation, was approved by more than seventy-five percent (75%) of the members of the Association at a duly called Annual Meeting of the members of the Association held on March 25, 1993:

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Paragraphs 2.4 and 2.7 of Article II, 3.2(b) of Article III, 6.1(b)(1), 6.2(g), and 6.8 of Article VI of the By-Laws of Spinnaker Point Association, Inc., a Florida not-for-profit corporation, as recorded in Indian River County Official Record Book 611, beginning on page 382, as amended at Official Record Book 543, page 162, Official Record Book 685, page 1004, public records of Indian River County, Florida, and are hereby amended to read as follows:

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2.4 Notice of all members' meetings stating the time and place and the ~~object~~subjects for which the meeting is called will be given by the President or Secretary or Assistant Secretary unless waived in writing. Such notice will be in writing and shall be sent by certified ~~U.S. Mail or hand delivered~~ to each member at his address as it appears in the books of the Association and will be mailed ~~not less than at least~~ fourteen (14) days ~~not more than thirty (30) days~~ prior to the date of the meeting ~~unless a unit owner has waived the right to receive the notice of a particular meeting, in writing.~~ Written notice of the members' meeting shall also be posted at a conspicuous location at the condominium at least fourteen (14) continuous days prior to any said meeting. ~~The Board shall, by duly adopted rule, designate the specific location on the condominium property upon which all notices of unit owners meetings shall be posted.~~ Proof of such mailing and posting shall be given by affidavit of the person giving the notice ~~or by United States Postal Service certificate of mailing.~~ Notice of the meeting may be waived before or after the meeting.

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RETURN TO
DOROTHY A. HUDSON, ESQUIRE
COLLINS, BROWN & CALDWELL
2125 WINDWARD WAY SUITE 200
VERO BEACH, FLORIDA 32963

2.5 A quorum at members' meetings will consist of persons entitled to cast a majority of the votes of the entire

membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present will constitute the acts of the members, except when approval by a greater ~~or lesser~~ number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws. ~~There is no quorum requirement at a meeting to elect the Board of Directors, however, at least 20% of the eligible voters must cast a ballot to have a valid election.~~

2.7 Proxies. ~~Except as otherwise provided by the Condominium Act,~~ votes may be cast in person or by ~~limited~~ proxy. Proxies shall be in writing, signed and dated by the person entitled to vote and will be valid only for the particular meeting designated in the proxy ~~or adjournments thereof, but in no event shall a proxy be valid for longer than 90 days,~~ which proxy must be filed with the Secretary or Assistant Secretary before or at the appointed time of the meeting or any adjournment of the meeting. ~~Every proxy is revocable at any time at the pleasure of the unit owner executing it.~~

3.2 Election of Directors will be conducted in the following manner:

a. Directors shall be elected by the membership of the Association at the annual members' meeting.

3.2(b) Election of directors ~~(b) A nominating committee of three (3) members will be appointed by the Board of Directors not less than forty five (45) days prior to the annual members meeting. The committee will nominate one person for each director then serving. Nominations for additional directorships created at the meeting will be made from the floor, and other nominations may be made from the floor. The Board shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of directors, either in~~

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general elections or elections to fill vacancies caused by recall, resignation, or otherwise. Not less than 50 days before a scheduled election, the association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the board of administration shall give written notice to the secretary of the association not less than 40 days before a scheduled election. Not less than 30 days before the election meeting, the association shall then mail or deliver a second notice of the meeting to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, furnished by the candidate not less than 35 days before the meeting, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the association. The Association has no liability for the contents of the candidate information sheets. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement, however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of the members of the board of directors. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. Notwithstanding the above provisions, an election and balloting are not required unless more candidates file notice of intent to run or are nominated than vacancies exist on the Board.

~~b. A nominating committee consisting of three (3) members of the Association, not more than one of whom shall be a Director, shall be appointed by the Board of Directors~~

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~~not less than forty five (45) days prior to the annual members' meeting. The committee shall nominate one person for each Director whose term will expire at the annual meeting. Every nomination must be accompanied by a letter of consent from the nominee.~~

~~c. The election will be by ballot (unless the ballot is dispensed with by unanimous consent) and by a plurality of the votes cast. Each person voting shall be entitled to vote for as many nominees as there are vacancies to be filled. There will be no cumulative voting.~~

~~d. Except as to vacancies arising by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members may be filled by the remaining Directors.~~

~~e. Any Director may be removed with or without cause by vote of a majority of all unit owners at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.~~

3.5 Regular meetings of the Board of Directors may be held at such time and place as will be determined, from time to time, by a majority of the directors. Notice of regular meetings will be given to each director, personally or by mail, telephone or telegraph, at least forty-eight (48) hours prior to such meeting. ~~Notice including a specific agenda, shall be posted at the designated location at least 48 continuous hours prior to the Board meeting, provided however that meeting is to propose, discuss or approve special assessments or rules governing the use of a unit shall be must be mailed or delivered to the members, and posted in the designated location 14 days prior to the meeting.~~

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary or Assistant

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Secretary at the written request of one-third of the directors. Not less than 48 hours notice of the meeting will be given to each director, personally or by mail, telephone or telegraph, which notice will state the time, place and purpose of the meeting. Notice including a specific agenda, shall be posted at the designated location at least 48 continuous hours prior to the Board meeting. However, any meeting at which non-emergency special assessments or rules governing the use of a unit will be considered, shall require written notice and be mailed or delivered to the members and conspicuously posted in the designated location not less than 14 days prior to the meeting. An affidavit of compliance shall be executed by the person providing the notice and filed among the records of the Association.

3.7 Notice of Meetings. Meetings of the Board of Directors shall be open to all condominium unit owners and notice of such meetings shall be posted at a conspicuous location at the condominium 48 hours or 14 days, if required by Articles 3.5 and 3.6 above, in advance of the meeting; except, however, in the case of an emergency meeting held by the Board of Directors. An affidavit of mailing and filing shall be prepared by the Secretary and kept in the Association records.

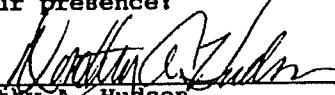
6.1(b)(1) Reserve for deferred maintenance, which will include funds for maintenance items that occur less frequently than annually roof replacement, building repainting, pavement resurfacing and any other item which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount reserved shall be calculated annually by means of a formula based upon estimated life and estimated replacement or deferred maintenance cost. The members may, by majority vote of the members present at a duly called meeting of the Association, determine for a fiscal year to provide less than adequate or no reserves. If a quorum is not present at such meeting, full reserves shall go into effect.

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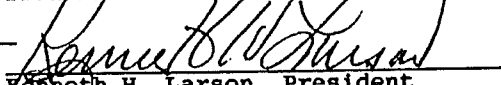
~~6.2(g) Limitations. As long as the Developer is in control of the Association, the Board of Directors shall not impose an assessment for Current Expense for any year greater than one hundred fifteen percent (115%) of the prior year's assessment unless approved by a majority of the members.~~

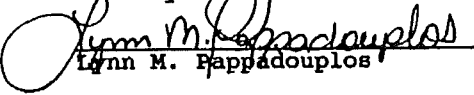
6.8 Fidelity bonds may ~~shall~~ be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, ~~but in no event less than the amount required by the Condominium Act as amended from time to time.~~ The premiums on such bonds shall be paid by the Association.


Signed, sealed and delivered
in our presence:


Dorothy A. Hudson

SPINAKER POINT ASSOCIATION, INC.

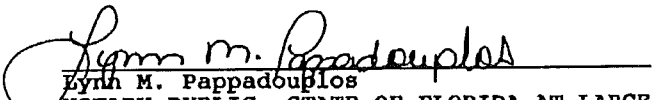

Kenneth H. Larson, President


Lynn M. Pappadopoulos


Gordon E. Cole, Vice President

STATE OF FLORIDA)
COUNTY OF INDIAN RIVER)ss.

The foregoing instrument was acknowledged before me this 21st day of May, 1993, by Kenneth H. Larson and Gordon E. Cole, President and Vice President, respectively, who are personally known to me and who did not take an oath.


Lynn M. Pappadopoulos
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
My Commission Expires: 06/16/96



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