

BYLAWS
OF
THE GOLF VILLAGE AT ADMIRALS COVE MASTER
PROPERTY OWNERS ASSOCIATION, INC.
(A Florida Corporation Not for Profit)

Section 1. Identification of Property Owners Association.

These are the Amended and Restated Bylaws of The Golf Village at Admirals Cove Master Property Owners Association, Inc., hereinafter referred to as the “Property Owners Association,” as duly adopted by its members June 20, 2007. The Property Owners Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purposes of performing all duties and obligations assigned to it by that certain Amended and Restated Master Declaration of Covenants, Restrictions and Easements for The Golf Village at Admiral Cove (the “Declaration of Covenants”), which document was recorded in the Public Records of Palm Beach County, Florida.

1.1 The office of the Property Owners Association is at 200 Admirals Cove Blvd., Jupiter, Florida 33477, and thereafter may be located at any place in Palm Beach County, Florida, designated by the Board of Directors.

1.2 The fiscal year of the Property Owners Association shall be the calendar year, unless the Board of Directors shall determine otherwise.

1.3 The seal of the Property Owners Association shall bear the name of the Property Owners Association, the word “Florida”, the year of incorporation and the words “Corporation Not For Profit.”

Section 2 Definitions.

2.1 When used in these Bylaws, all the terms (unless the context clearly requires otherwise) shall have the same meaning respectively ascribed to them in the Declaration of Covenants or the Articles as hereinafter defined.

2.2 “Address Register” means the register of addresses of the Members which shall be maintained by the Secretary of the Property Owners Association. Such register shall reflect each Member’s address at such Member’s place of residence or business on the Property, unless any Member shall designate a different address by written notice delivered in person or sent by certified mail, return receipt requested, to the Secretary of the Property Owners Association.

2.3 “Articles” means the Articles of Incorporation of the Property Owners Association.

2.4 “Board” means the Board of Directors of the Property Owners Association.

2.5 “Members” means each and every member of the Property Owners Association.

2.6 “Membership” means all of the Members.

2.7 “Address Register” means the register of addresses to be maintained by the Secretary of the Property Owners Association.

Section 3. Membership, Members’ Meetings, Voting and Proxies.

3.1 The qualification of Members and the manner of their admission to membership in the Property Owners Association shall be as set forth in the Amended and Restated Declaration of Covenants and Article IV of the Articles.

3.2 The members shall meet annually at the office of the Property Owners Association or at such other place in Palm Beach County, Florida, as determined by the Board and as designated in the notice of such meeting in the month of March of each year (“Annual Members Meeting”). The purpose of the Annual Members Meeting shall be to hear reports of the officers, to elect members of the Board and to transact any other business authorized to be transacted by the Members.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a Special Meeting of the Members) shall be mailed by regular mail, sent by electronic transmission or delivered to each Member entitled to vote at such meeting at the address that appears in the Address Register not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing or delivery shall be given by the affidavit of the person who sent or had such notice delivered. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Property Owners Association. Notice of any meeting where Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting provided that written notice of the matter or matters to be determined by such Members is given to the Membership at the addresses and within the time periods set forth in Section 3.4 hereof or is duly waived in accordance with such

Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership, provided a quorum of the Membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast thirty percent (30%) of the votes of the entire Membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one which by express provisions of the Declaration of Covenants or Articles requires a vote other than such majority vote, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of adjournment of a meeting, notice to the Members of such adjournment shall be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members or their authorized representatives and Directors at all reasonable times. The Property Owners Association shall retain the minutes of the meeting for a period of not less than seven (7) years.

3.9 Voting rights of Members shall be as stated in the Declaration of Covenants and the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for such Member and in such Member's place and stead for only a specific meeting for which originally given and any lawfully adjourned meetings thereof. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. In no event shall a proxy be valid for a period in excess of ninety (90) days after the date of the first meeting for which it was given. A proxy must be filed with the Secretary of the Property Owners Association before the appointed time of the meeting in order to be effective. Any proxy shall be revocable at any time with or without cause by the member executing it.

3.10 Secret Ballot. In addition to voting in person or by proxy, secret ballots shall be used for all elections of Directors and may be used in any other case deemed appropriate by the Board of Directors.

Section 4. Board of Directors, Directors' Meetings.

4.1 The form of administration of the Property Owners Association shall be by a Board of Directors who shall be elected by the Members at the Annual Member Meeting. At no time shall there be less than three (3) Directors nor more than nine (9) Directors on the Board. The number of Directors on each Board shall be determined by the Members at the Annual Members Meeting.

4.2 Nomination of Directors. In order to utilize a secret ballot system for Directors, the Board may appoint a nominating committee to seek candidates for directorships. The committee shall nominate at least one person for each vacancy. As required by Florida law, any Member may nominate himself or herself from the floor at the annual meeting.

4.3 The term of all Directors' service shall extend for three (3) years or until such Director resigns or is removed in the manner provided in Article 4.4.

4.4 Vacancies on the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all the rights, privileges, duties and obligations of a Director elected at an Annual Members Meeting and shall serve the term prescribed in Section 4.3 of these Bylaws.

4.5 A Director may be removed from office for any reason deemed by the Members to be in the best interest of the Property Owners Association upon the affirmative vote of majority of the total votes of all Members cast at a special meeting of the Members called by ten percent (10%) of the Members in accordance with the notice requirements of Section 3.4 herein. However, before any such Director is removed from office, such Director shall be notified in writing that a motion to remove such Director will be made, prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should such Director be present prior to the vote on such Director's removal.

4.6 The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organization meeting shall be necessary.

4.7 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 Directors. Special meetings of the Board may be called at the discretion of the President, or in the President's absence, the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or fax machine at least three (3) days prior to the day named for such meeting. Any Directors may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration of Covenants, the Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum 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. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Directors shall not receive any compensation by virtue of their service as Directors.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members or their authorized representatives and Directors at all reasonable times. The Property Owners Association shall retain the minutes of the meetings for a period of not less than seven (7) years.

4.13 The Board shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) Directors. The Executive Committee shall have and exercise such powers of the Board as the Board delegates to such Executive Committee.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless such Member has been specifically invited by the Directors to participate in a meeting, a Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. If a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or behaves in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such expulsion. Also, any Director shall have the right to exclude from any meeting of the Board, any person who does not or cannot provide sufficient proof that such person is a Member, unless such person was specifically invited by the Directors to participate in such meeting. Meetings with Association legal counsel which are covered by attorney-client privilege and any meeting on personnel matters are not open to Members who are not Directors.

Section 5. Powers and Duties of the Board of Directors.

All of the powers and duties of the Property Owners Association shall be exercised by the Board of Directors unless otherwise specifically delegated to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Declaration of Covenants.

Section 6. Officers of the Property Owners Association.

6.1 The officers of the Property Owners Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and such other officers as may be authorized by the Board, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors and any meeting of the Board.

6.2 The President shall be the chief executive officer of the Property Owners Association. The President shall have all of the powers and duties which are usually vested in the office including but not limited to, the power to appoint such committees at such times from among the Members as such President may in such President's discretion determine appropriate to assist in the conduct of the affairs of the Property Owners Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by all Members or their authorized representatives and Directors at all reasonable times. The Secretary shall have custody of the seal of the Property Owners Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. The Secretary shall keep the records of the Property Owners Association as may be required by the Board or the President.

6.5 The Treasurer shall have custody of all of the property of the Property Owners Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the Assessment Rolls and accounts of the Members; The Treasurer shall keep the books of the Property Owners Association in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer.

6.6 Officers of the Property Owners Association shall not receive any compensation by virtue of their service as officers.

Section 7. Official Records; Fiscal Management.

7.1 (a) The Property Owners Association shall maintain a copy of each of the following documents (only to the extent available), which shall constitute the official records of the Property Owners Association:

(i) A photocopy of the recorded Declaration of Covenants and all amendments thereto;

(ii) A photocopy of the Bylaws and all amendments thereto;

(iii) A certified copy of the Articles and all amendments thereto;

(iv) A copy of the current Rules and Regulations of the Property Owners Association;

(v) A book or books containing the minutes of all meetings of the Members (whether the Annual Members' Meeting or a special meeting of the Members) and meetings of the Board, which shall be recorded and maintained in accordance with the provisions hereof;

(vi) The Address Register;

(vii) All current insurance policies of the Property Owners Association;

(viii) A copy of the management agreement, to which the Property Owners Association is a party.

(ix) Accounting records prepared and maintained in accordance with good accounting practices.

(x) Ballots, sign-in sheets and voting proxies relating to voting by the Members (the "Voting Records"), which Voting Records shall be maintained for one (1) year from the date of election, vote or meeting for which the document relates.

(xi) Any other records of the Property Owners Association which it desires to maintain relating to the operation of the Property Owners Association.

(b) The following records shall not constitute the official records of the Property Owners Association nor shall they be accessible to Owners:

(i) Any records which was prepared by an attorney representing the Property Owners Association which reflects a mental impression, conclusion, litigation strategy or legal theory of the attorney or the Property Owners Association and which was prepared exclusively for civil or criminal litigation or adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

(ii) Information obtained by the Property Owners Association in connection with the approval of the sale or transfer of a Living Unit.

(iii) Personnel records

(c) The official records of the Property Owners Association shall be maintained in Palm Beach County, Florida.

(d) The official records, as described in Section 7.1(a) above shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. The records of the Property Owners Association shall be made available to a Member within five (5) working days after receipt of written request by the Board or its designee. The right to inspect the records includes the right to make or obtain copies at the reasonable expense of a Member; however, the Property Owners Association shall have the right to adopt reasonable rules and regulations from time to time regarding the frequency, time, location, notice and manner of records inspection and copying.

(e) Written summaries of the accounting records shall be supplied at least annually to the Members including a record of all receipts and expenditures.

7.2 (a) The Board of Directors shall adopt a budget of the expenses of the Property Owners Association for each forthcoming fiscal year ("Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held in the month of December of each year commencing in 1993. Prior to the Budget Meeting a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expenses:

(i) Payroll.

(ii) Administration.

(iii) Maintenance.

(iv) Security.

(v) Payroll taxes and related benefits.

(vi) Reserves (if any).

(vii) Services.

(viii) Insurance.

- (ix) Professional fees.
- (x) Materials and supplies.

The Budget Meeting shall be open to the Membership.

(b) The depository of the Property Owners Association shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(c) An audit of the accounts of the Property Owners Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to any Member upon request made not earlier than one hundred (100) days following the year from which the report is made.

7.3 No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for expenses of the Property Owners Association not included in the Budget or which shall exceed budgeted items, and no Board of Directors shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an Additional Assessment to be levied by the Board as otherwise provided in the Declaration of Covenants.

Section 8. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Property Owners Association, provided, however if such Rules are in conflict with the Articles, these Bylaws or the Declaration of Covenants, then the Articles, these Bylaws, or the Declaration of Covenants, as the case may be, shall apply and govern.

Section 9. Amendment of the Bylaws.

9.1 These Bylaws may be amended by the affirmative vote of not less than a majority of the total votes of all Members which votes must be cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. An amendment may be approved at the same meeting of the Board of Directors or Membership at which such amendment is proposed.

9.2 An Amendment may be proposed by either the Board of Directors or by the Membership, and after being proposed and approved by one of such bodies, it must be approved by the other as set forth above to become enacted as an amendment.

Signed, sealed and delivered as approved this ____ day of _____, 2007.

WITNESS:

The Golf Village at Admiral's Cove Master Property Owners Association, Inc.

Print Name: _____

By: _____
John O'Reilly, President

Print Name: _____

Print Name: _____

By: _____
Gary Bard, Secretary

Print Name: _____

CORPORATE SEAL

STATE OF FLORIDA
COUNTY OF _____

The foregoing Amended and Restated Declaration of Covenants, Restrictions and Easements for The Golf Village at Admiral's Cove were acknowledged before me this ____ day of _____, 2007, by, John O'Reilly as President of The Golf Village at Admiral's Cove Master Property Owners Association, Inc., a Florida corporation, on behalf of said corporation. He [] is personally known to me or [] has produced _____ as identification.

Notary Seal

Notary Public
My Commission Expires:

STATE OF _____

COUNTY OF _____

The foregoing Amended and Restated Declaration of Covenants, Restrictions and Easements for The Golf Village at Admiral's Cove were acknowledged before me this _____ day of _____, 2007, by, Gary Bard as Secretary of The Golf Village at Admiral's Cove Master Property Owners Association, Inc., a Florida corporation, on behalf of said corporation. He [] is personally known to me or [] has produced _____ as identification.

Notary Seal

Notary Public
My Commission Expires: