

FIRST AMENDMENT TO BYLAWS  
SPYGLASS AT ADMIRAL'S COVE  
CONDOMINIUM ASSOCIATION, INC.

THIS FIRST AMENDMENT, made as of the 7th day of March, 1990,  
by SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a  
Florida corporation not-for-profit (hereinafter referred to as  
the "Association").

W I T N E S S E T H :

WHEREAS, the Association caused that certain Bylaws for  
Spyglass At Admiral's Cove Condominium Association, Inc. dated  
October 31, 1988, to be recorded in the Public Records of Palm  
Beach County, Florida, in an Official Records Book 5863, Page  
1561 et seq. (the "Spyglass Bylaw");

WHEREAS, the Spyglass Bylaw may be amended in accordance with  
Section 15 of the Spyglass Bylaw by filing of record a statement  
setting forth the amendmant which is signed by the Association,  
as said term is defined in the Spyglass Bylaw possessing at least  
the affirmative vote of not less than a majority of the Members  
and the Board;

WHEREAS, the Association desire to amend certain terms and  
conditions of the Spyglass Bylaw, and the requisite number of the  
Members of the Association and the Board have approved the terms  
of this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the  
recelpt and sufficiency of which is hereby acknowledged, the  
parties hereto agree as follows:

1. The parties hereto hereby acknowledge and agree that the  
above facts are true and correct.

2. Section 3.2, Membership, Members' Meetings, Voting and  
Proxies of the Bylaws of Spyglass At Admiral's Cove Condominium  
Association, Inc. is hereby amended to state in its entirety as  
follows:

3.2 The Members shall meet annually at the office of  
the Condominium Association or at such other place in  
Palm Beach County, Florida, as determined by the Board

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and as designated in the notice of such meeting at 7:30 o'clock P.M. Eastern Standard Time in the month of January of each year; provided, however, that if that day is a legal or religious holiday, then the meeting shall be held at the same hour on the next succeeding Monday which is not a legal or religious holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article VIII of the Articles), and to transact any other business authorized to be transacted by the Members.

3. Section 7.2 (a) Accounting Records; Fiscal Management of the Bylaws of Spyglass At Admiral's Cove Condominium Association, Inc. is hereby amended to state in its entirety as follows:

7.2 (a) The Board of Directors shall adopt a budget of the Common Expenses of the Condominium Association for each forthcoming fiscal year (the "Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held during the month of October of each year. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, the following items of expenses:

4. Section 7.2 (d), Accounting Records; Fiscal Management of the Bylaws of Spyglass At Admiral's Cove Condominium Association, Inc. is hereby amended to state in its entirety as follows:

7.2 (d) A compiled financial statement of the accounts of the Condominium 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 compiled financial statement shall be furnished to each Member not later than one hundred (100) days following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the Address Register.

5. Except as other wise expressly set forth herein, the terms and conditions of the Spyglass Bylaw are hereby reaffirmed and approved.

6. This Amendment has been approved in writing by at least a majority of the total number of votes possess by all Association Members of Spyglass At Admiral's Cove Condominium Association, Inc., which written approvals and joinders are on file at the office of the Association.

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7. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of the day and year first above written.

SPYGLASS AT ADMIRAL'S COVE  
CONDOMINIUM ASSOCIATION, INC. a  
Florida not-for-profit corporation

BY: Joseph Nadler  
Joseph Nadler, President

ATTEST: Jason Beden  
Jason Beden, Secretary  
(Corporate Seal)

STATE OF FLORIDA :  
COUNTY OF PALM BEACH: :ss

Before me, the undersigned authority, personally appeared, Joseph Nadler and Donald Campbell, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that the seal was affixed to said instrument of and it is the true corporate seal of the Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 19th day of October, 1990.

Kimberly H. Doll  
Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. FEB. 25, 1992  
BONDED THRU GENERAL INS. UND.

Prepared by & Return to: Dianne Phillips  
ADMIRALS COVE MANAGEMENT CO. INC  
Two Hundred Admirals Cove Blvd  
Jupiter, FL 33477

RECORD VERIFIED  
PALM BEACH COUNTY, FLA.  
JOHN B. DUNKLE  
CLERK CIRCUIT COURT

