

**AMENDED AND RESTATED BY-LAWS
OF
DANBURY BREAKERS CONDOMINIUM ASSOCIATION, INC.
A Florida Non Profit Corporation
A Membership Corporation**

1. Identity. These are the By-Laws of DANBURY BREAKERS CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapters 617 and 718, Florida Statutes, hereinafter referred to as "Condominium Act", for the purpose of operating that certain property submitted to the condominium form of ownership known as THE DANBURY BREAKERS, hereinafter referred to as "Condominium".

1.1 The Office of the Association shall be at the DANBURY BREAKERS, 3747 South Atlantic Avenue, Daytona Beach Shores, Florida.

1.2 The fiscal year of the Association shall be from April 1 to March 31.

1.3 The Seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation.

2. Members' Meetings.

2.1 The annual members' meeting shall be held at the office of the Association on the date and at a time designated by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members. The Board of Directors shall make a good faith attempt to designate the date and time of the annual members' meeting approximately one year prior to each such meeting.

2.2 Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon

receipt of a written request from members entitled to cast two-thirds of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary. Such notice shall be in writing or given by electronic transmission to those unit owners who have consented to receive notice by electronic transmission, to each member at his or her address as it appears on the books of the Association and shall be mailed or transmitted not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. Additionally, a notice shall be posted on the Condominium property in a conspicuous place at least fourteen (14) days in advance of the meeting date. Notice of meeting may be waived before, at or after meetings.

2.4 A quorum at members' meetings shall 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 shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the owners of each Condominium unit shall be entitled to cast one vote. The total number of votes eligible to be cast in any meeting of the members of the Association shall be thirty (30), with each unit owner having an equal vote in the affairs of the Association.

(b) If a Condominium unit is owned by one person, his or her right to vote shall be established by the record title to his or her unit. If any Condominium unit is owned by more than one person, the person entitled to cast the vote for the Condominium unit shall be designated by a certificate signed by all of the record owners of the Condominium unit and filed with the Secretary of

the Association. If a Condominium unit is owned by a corporation, trust, real estate investment trust, or other entity, the natural person entitled to cast the vote for the Condominium unit shall be designated by a certificate signed by the President or the Vice President and attested by the Secretary or Assistant Secretary of the corporation, trust, real estate investment trust or other entity, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate signed by all of the record owners or until a change in the ownership of the Condominium unit concerned. A certificate designating the person entitled to cast the vote of a Condominium unit may be revoked by any owner of that Condominium unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual members meetings, and as far as practical at other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.

- (f) Appointment of inspectors of election.
- (g) Election of Directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Minutes. Minutes of the Association meetings shall be kept in a book available for inspection by any unit owner, the authorized representative of any unit owner, and by any board member, at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that the Board shall never consist of less than three (3) members. Any increase or decrease in the number of members on the Board shall be effective as of the date of the next regular election.

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

- (a) Election of Directors shall be held at the annual members' meeting.
- (b) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual election meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual election meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his or her votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed by concurrence of two-thirds of the votes of the entire membership 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.

3.3 The terms of each directors' service shall extend until the next annual meeting of the members and subsequently until his or her successor is duly elected and qualified or until he or she is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten days of their 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.

3.5 Regular meetings of the Board of Directors 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, electronic transmission if such director has consented to receive notice by electronic transmission, telephone or telegraph, at least three days prior to the day named for such meeting except in emergencies. Notice of all directors meetings, whether regular or special shall be conspicuously posted on the Condominium property at least forty eight hours in advance, except in case of emergency. All Directors' meetings shall be open to members.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting shall be given as provided for regular meetings and shall state the purpose of the meeting.

3.7 Waiver of Notice. Any director may waive notice of a meeting before, at, or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. 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 of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws.

3.9 Adjourned meetings. If at any meetings of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present.

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.11 Minutes. Minutes of all Board of Directors meetings shall be kept in a book available for inspection by any unit owner, the authorized representative of any unit owner, and by any board member, at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.12 The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.13 The order of business at directors' meetings shall be:

- (a) Calling of roll.

- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.14 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds of the entire membership of the Association.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to-wit:

- (a) To enter into management contracts providing for the management of the Condominium property.
- (b) To enter into contracts for the purpose of making available to the owners and the residents of Condominium units such services as would, in the sole discretion of the Board, be desirable provided, however, that the term or period of such contracts shall not exceed two (2) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party.

(c) To promulgate and amend, as required, reasonable Rules and Regulations to insure the comfort, safety, and enjoyment of all members of the Association.

(d) To adopt annual budgets as provided in paragraph 6.3 hereof.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of President and Vice-President, provided, however, that the President shall not also be the Secretary or an Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds of the directors present at any duly constituted meeting.

5.2 The President shall be the chief executive officer of the Association. He or she shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he or she, in his or her discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He or she shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He or she shall attend to the giving and serving of all notice to the members and directors and other notices required by law. He or she shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He or she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an

association and as may be required by the directors or the President, including the furnishing of certificates regarding any outstanding assessments pursuant to the Florida Condominium Act. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary. The records shall be available at all reasonable times for examination by the members and directors.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He or she shall keep the books of the Association in accordance with good accounting practices; and he or she shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a director or officer or with any corporation in which a director or officer of the Association may be a stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer, director or corporation, or from contracting with a director, or officer of the Association or a corporation in which a director or officer of the corporation may be stockholder, officer, director or employee for the purpose of making available to the owners of Condominium units such services as are contemplated by the provisions of Article 4(b) of these By-Laws.

6. Fiscal management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with standard accounting procedures and the Florida Condominium Act. Written summaries shall be supplied at least annually to members. Such records shall include, but not be limited to:

- (a) A record of all receipts and expenditures.
- (b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.
- (c) A register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the Association will give notice of default in case of nonpayment of assessments. No responsibility by the Association is assumed with respect to said register except that it will give notice of default to any Institutional Mortgagee or lienor therein, if so requested.

6.2 Inspection of Books. Financial reports and the membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by any member.

6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for reserves. A copy thereof together with a notice of meeting shall be sent to each member at least 30 days prior to the board meeting at which the Budget will be considered. If an adopted budget requires assessment against the unit owners in any fiscal year exceeding 115 percent of the assessments

for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium 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.

6.4 Assessments. Assessments against the Condominium unit owners for their share of the items of the budget shall be made for the fiscal year annually in advance on or before thirty (30) days preceding the commencement of the fiscal year for which the assessments are made. Such assessments shall be due in four (4) equal installments, payable on the first day of April, July, October and January. 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, and quarterly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in as many equal installments as there are full quarters of the fiscal year left as of the date of such amended assessment, each such quarterly installment to be paid on the first day of the quarter commencing the first day of the next ensuing

quarter; provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.5 Specials Assessments. Special assessments, if required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kind: (i) those chargeable to all members in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Elements (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the members at a duly convened meeting; and (ii) those assessed against one member alone to cover repairs or maintenance for which such member is responsible and which he or she has failed to make, which failure impairs the value or endangers the Common Elements or the Condominium, or which are for expenses incident to the abatement of a nuisance within his or her Unit.

6.6 Acceleration of assessment installments upon default. If a Condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Condominium unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Condominium unit owner, or not less than ten (10) days after the mailing of such notice to him or her by registered or certified mail, whichever shall first occur.

6.7 The depository of the Association shall be such bank or banks or savings and loan association or associations as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized by the directors, provided that a management agreement may include in its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.8 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors.

6.9 Fidelity bonds may be required from any persons handling or responsible for Association funds as the Board of Directors shall direct. The premiums of said bonds shall be Common Expenses and shall be paid by the Association.

6.10 Checks. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7. Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

8. Amendments. A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by an instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his or her refusal or failure to act, the Board of Directors shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than 66 2/3% of the votes of the entire membership of the Association; or

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Condominium unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Volusia County, Florida.

8.1 Proviso. Provided, however, that no amendment shall discriminate against any Condominium unit owner nor against any Condominium unit or class or group of units unless the Condominium unit owners so affected shall consent. No amendment shall be made that is in conflict with the Condominium Act, the Declaration of Condominium, or the Articles of Incorporation.

8.2 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the form required for the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Volusia County, Florida.

The Danbury Breakers Condominium Association, Inc. By-Laws, originally recorded in Official Records Book 2067, Page 1094, et seq., of the Public Records of Volusia County, Florida, with proper vote of the owners, have been amended and revised in their entirety and are being replaced with the foregoing Amended and Restated By-Laws of Danbury Breakers Condominium Association, Inc.

Dated: May 10, 2013

Danbury Breakers Condominium Association, Inc.

By: Paula Nowak
Paula Nowak, President

