

Exhibit "E"

**AMENDED AND RESTATED
BY-LAWS
OF
THE ADMIRAL OWNERS' ASSOCIATION, INC.
F/K/A ISLAND DUNES OWNERS' ASSOCIATION, INC.,
a corporation not for profit, organized
under the law of the State of Florida**

The following are the Amended and Restated By-Laws of The Admiral Owners' Association, Inc. recorded at Official Records 400, Page 2087 et. seq., amended at Official Records Book 449, Page 1294 et. seq., Official Records Book 599, Page 1208 et. seq., Official Records Book 648, Page 1175 et. seq., Official Records Book 738, Page 2220 et. seq., Official Records Book 945, Page 563 et. seq., Official Records Book 1050, Page 2737 et. seq., Official Records Book 1225, Page 1630 et. seq., Official Records Book 3040, Page 2662 et. seq., Official Records Book 4350, Page 1559 et. seq., Public Records of St. Lucie County, Florida.

1. Identity. These are the By-Laws of THE ADMIRAL OWNERS' ASSOCIATION, Inc., hereinafter called the "Association," a corporation not for profit organized and existing under the laws of the State of Florida, and pursuant to the provisions of Chapter 718(2023) Florida Statutes, as amended from time to time, hereinafter referred to as the "Condominium Act".

1.1 The office of the Association shall be at 8750 S. State Road A-1-A, Hutchinson Island, Jensen Beach, FL 33457.

1.2 The fiscal year of the Association shall be May 1 through April 30 of each year, or such other period as is adopted by the Board of Directors.

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

2. Members' Meetings.

2.1 Annual Meeting. The annual members' meeting shall be held annually during the time period between February 15 and March 15 at the office of the Association, or at such other location in St. Lucie County, Florida, as designated by the Board of Directors, at a date and time set by the Board of Directors of the Association, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that the meeting shall not be on a day that is a legal holiday.

2.2 Special members' meetings shall be held whenever called by the President or Vice President or 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 ten (10%) percent 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 unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association, by mail or electronic transmission, not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting, and an affidavit of mailing and transmission shall be retained as proof of such mailing and transmission. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the condominium property not later than fourteen (14) days in advance of such meeting for the members' attention.

2.4 A quorum at members' meetings shall consist of persons entitled to cast twenty-five (25%) percent 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 Condominium Units shall be entitled to cast one (1) vote for each Condominium Unit owned.

(b) If a Condominium Unit is owned by one (1) person, his right to vote shall be established by the record title to his unit. If any Condominium Unit is owned by more than one (1) 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 or other entity, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation or signed by the appropriate officer of an other entity and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate 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 an owner of a Condominium Unit.

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 at least twenty-four (24) hours 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) Appointment of Inspectors of Election.
- (b) Election of Directors.
- (c) Calling of the roll and certifying of proxies.
- (d) Proof of notice of meeting or waiver of Notice.
- (e) Reading and disposal of any unapproved minutes.
- (f) Reports of officers.
- (g) Reports of committees.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Election of Directors. The Association shall call and give notice of an annual membership meeting to be held for the purpose of electing Director(s).

2.10 Minutes. Minutes of all meetings of unit owners shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3. Directors.

3.1 Membership. The affairs of the Association will be managed by a Board of Directors of five (5) Directors.

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

(a) Election of Directors shall be held at the annual members' meeting and conducted in accordance with the Condominium Act.

(b) 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 vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors shall be filled by the remaining Directors until the expiration of the term.

(d) Any Director elected by the unit owners may be removed by concurrence of a majority of the votes of all the Condominium Unit owners. The vacancy in the Board of Directors so created shall be filled in accordance with the Condominium Act.

3.3 The term of each Director's service shall be two (2) years and the Directors shall serve staggered terms. All elections shall be for two (2) year terms, with two (2) seats on the Board being up for election during even numbered years and three (3) seats on the Board being up for election in odd numbered years.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times 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, telephone or electronic transmission, which notice shall state the time, place and purpose of the meeting.

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 (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or electronic transmission, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of Notice. Any Director may waive notice of a meeting before 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 meeting 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. No further notice need be given of an adjourned meeting.

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 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 (1) of their number to preside.

3.12 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.

3.13 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 a majority of the entire membership of the Association.

3.14 Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3.15 Open Meetings. Except in emergency situations or as otherwise provided in the Condominium Act, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members.

4. Power 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.

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 there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may, from time to time, determine upon. Any person may hold two (2) or more offices except that the same person shall not hold the office of President and Secretary or Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting. A vacancy in any office shall be filled by the Board of Directors.

5.2 The President shall be the chief executive officer of the Association. He 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, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President shall act as Chairman of a committee of the Board. The Vice-President shall exercise the powers and duties of the President in the event of the President's absence or disability. The Vice-President shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He 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. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Treasurer may delegate any or all of his duties to a professional Manager. 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 or Directors.

(The following Section 6. Use Restrictions, is relocated to the Declaration as the proposed new Section 19.)

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 Accounts. Receipts and expenditures shall be credited and charged to accounts under the following classifications as shall be appropriate, as the Board of Directors may decide:

(a) Current Expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, should the Board of Directors decide it is necessary, except expenditures chargeable to reserves for additional improvements or to operations. Current expenses shall also include the Condominium's share of the Recreation Area budget, including thereunder the sewer and water charges necessary and incident to the maintenance and operation of the facilities.

(b) Reserve for Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually as required by the Condominium Act.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence as required by the Condominium Act.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, should the Board of Directors decide it is necessary.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Condominium Unit owners, which assessments may be made in advance in order to provide a working fund, or by including the assessment in the next annual budget.

6.2 Budget.

(a) Adoption by Board of Directors. 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 which shall provide for funds for reserves for the condominium. The adoption of a budget for the condominium shall comply with the requirements hereinafter set forth:

(1) Notice of Meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(2) Revision of Budget.

a. Special Membership Meeting. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any year exceeding

one hundred fifteen (115%) percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the unit owners in the Association (received within 21 days of the adoption of the budget) a special meeting of the unit owners shall be held within sixty (60) days of delivery of such application to the Board of Directors. The notice of said meeting shall state the purpose of the meeting being to consider a substitute budget. A substitute budget is adopted if approved by a majority of all voting interests. If a substitute budget is not adopted, the budget approved by the Board of Directors shall take effect as scheduled.

(3) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth.

(4) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred Fifteen (115%) Percent of Assessments for the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred fifteen (115%) percent of assessments for the preceding year, there shall be excluded in the computations any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation assessments for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

6.3 Assessments. Assessments against the Condominium Unit owners for their share of the items of the budget shall be made for the year annually in advance on or before ten (10) days preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on the first day of each month of the year for which the assessments are made. 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. 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 calendar year for which an amended assessment is made shall be payable in as many equal installments as there and full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. 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.

6.3.5 Common Elements. In addition to such other costs as may constitute Common Expenses under the Condominium Documents, the cost of the provision of cable television service to the Units shall be a Common Expense.

6.4 Apportionment of Expenses. Costs and expenses attributable to or to be shared by more than one (1) condominium, such as, but not limited to, the maintenance of Recreation Area, the cost of maintaining facilities or services shared by more than one (1)

condominium, and the costs of labor or services wherein the labor or services are being provided to more than one (1) condominium, shall be equitably apportioned by the Board of Directors to the condominiums sharing such services, labor or other benefits, and to whom such costs and expenses are attributable, and the proportionate share attributable to a condominium shall constitute a portion of its common expenses. Where benefits, services, or labor are being shared on a substantially equal basis by condominium, such as the cost of maintaining the Recreation Area, the basis of determining the proportionate share of such costs to each condominium shall be computed by multiplying the total cost by a fraction, the numerator of which shall be the total number of condominium apartments units in the condominium, and the denominator of which shall be the total number of apartments in the condominium project to which such common costs and expenses are attributable.

The Association may own, operate and maintain a sewage treatment facility and, if necessary, a reverse osmosis water supply system, both of which shall supply service to the Condominium, Recreation Area, and adjacent commercial development. The expense of the operation and maintenance of these facilities shall be as set forth above, provided that any commercial development served by these facilities shall pay its proportionate share of the services, maintenance and reserve according to the proportion of water used by said commercial development to that used by the Condominiums and Recreation Area.

6.5 Acceleration of Assessment Installments Upon Default. If a Condominium Unit owner shall be in default in the payment of 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 by registered or certified mail, whichever shall first occur.

6.6 The depository of the Association shall be such bank or banks 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 signed by such persons as are authorized by the Directors.

6.7 Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.8 Audit. An audit of the accounts of the Association shall be made annually and may be made by a Professional Accountant or Certified Public Accountant, at the discretion of the Board of Directors.

6.9 Fine for Non-Compliance. The Association may levy reasonable fines against unit owner for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provisions of the Declaration, the By-Laws, or reasonable rules of the Association. No fine will become a lien against a unit. No fine may exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single

notice and opportunity for hearing, provided that no such fine shall in the aggregate, exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

7. Parliamentary Rules. ROBERTS' RULES OR ORDER (latest edition) as modified by the Board of Directors shall govern the conduct of the Association meetings when not in conflict with the 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 instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) 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 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. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at least twenty-four (24) hours prior to the meeting. Except as elsewhere provided, such approval must be by:

(a) Not less than a majority of the votes of the entire membership of the Association.

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

8.1 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as amendment to the Bylaws in the Public Records of St. Lucie County, Florida.

WE HEREBY CERTIFY that the foregoing Amended and Restated By-Laws of The Admiral Owners' Association, Inc., were approved by not less than a majority of the votes of the entire membership, which vote was sufficient for approval.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 29 day of February, 2024.

WITNESSES AS TO PRESIDENT: THE ADMIRAL OWNERS' ASSOCIATION, INC.

[Signature]
Print Name: Alan Stocker

By: [Signature]
William Fitzgerald, President

[Signature]
Print Name: David Duncan

STATE OF FLORIDA
COUNTY OF St. Lucie

The foregoing instrument was subscribed, sworn and acknowledged before me by means of physical presence or online notarization, by William Fitzgerald, as President of The Admiral Owners' Association, Inc., who is personally known to me, or who has produced _____ as identification on February 27th, 2024.

Notarial Seal



[Signature]
Notary Public

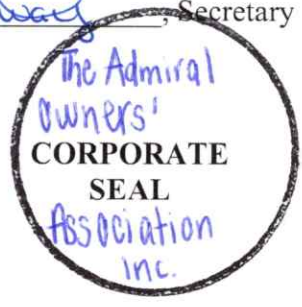
WITNESSES AS TO SECRETARY: THE ADMIRAL OWNERS' ASSOCIATION, INC.

[Signature]
Print Name: Alan Stocker

By: [Signature]
Douglas Way, Secretary

[Signature]
Print Name: David Duncan

STATE OF FLORIDA
COUNTY OF St. Lucie



The foregoing instrument was subscribed, sworn and acknowledged before me by means of physical presence or online notarization, by Douglas Way, as Secretary of The Admiral Owners' Association, Inc., who is personally known to me, or who has produced _____ as identification on February 27th, 2024.

Notarial Seal



[Signature]
Notary Public