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Prepared by and Return to:
Antiquers Aerodrome
c/o Rick Dressner
7094 Skyline Drive
Delray Beach, FL 33446

ANTIQUERS AERODROME INC.

BY-LAWS

Last Revised November 7, 2010



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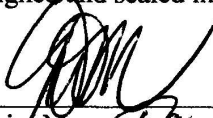
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Change History

Date	Description of Change
Nov 7, 2010	Reformat By-law making it easier to read. No verbiage change made
Nov 22, 2009	Share Holders meeting section: Meeting changed from 3 Sunday to First Sunday in November voted on during annual meeting

Dated this 7th day of March, 2011.

Signed and sealed in the presence of: Antiquers Aerodrome, Inc.

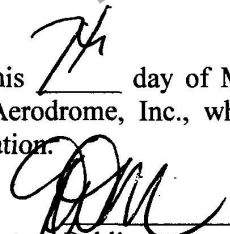

 Print Name: Lavinia Mellinger

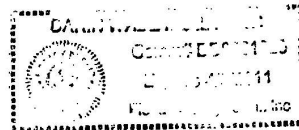
By: 
 Print Name: Rick Dressner
 Title: President


 Print Name: Michelle Chodofas

STATE OF FLORIDA)
 COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 7th day of March, 2011, by Rick Dressner, as Pres of Antiquers Aerodrome, Inc., who is personally known to me or produced _____ as identification.


 Notary Public
 State of Florida at Large (Seal)



Filing Page

Antiquers Aerodrome, Inc., a Florida corporation, does hereby declare this document to be a revision (only as to the conflicting and contradicting provisions) to the existing By-Laws for Antiquers Aerodrome Inc. and further declares the changes, modifications and amendments herein contained to be the current, updated, complete document as of the date hereunder, incorporating all previous By-Laws and therefore superseding and invalidating (only the conflicting and contradicting provisions of) all instruments both recorded and unrecorded prior to the date of this document, including those found at Official Records Book Book/Page: 1651/151, as Amended and Recodified, as approved by the Board of Directors and as confirmed by the Membership at large at the meeting of November 7, 2010 and, thus, this document is hereby impressed upon ANTIQUERS AERODROME, a subdivision of Sections 15 and 16, Township 46 South, Range 42 East, according to an unrecorded plat thereof prepared by John A. Grant, Jr., land surveyor, a copy of which is attached hereto and made a part hereof for identification, said land comprising the following described property situate in Palm Beach County, Florida, to wit:

The NW quarter of the NW quarter and the NE quarter of the NW quarter of Section 15, Township 46 South, Range 42 East; and the south half of the NW quarter of the NE quarter and the south half of the NE quarter of the NE quarter in Section 16, Township 46 South, Range 42 East, said land lying and being situate in Palm Beach County, Florida.

The By-Laws hereinafter set out are to run with the land and shall be binding upon all parties and all persons claiming under them until December 31, 2016, at which time they shall be extended automatically for successive ten-year periods, unless by vote of the majority of the then owners of the lots shown on said plat, it is agreed to change them in whole or in part.

Antiquers Aerodrome Inc., a community consisting of single-family homes, has been developed as a flying community. The intention is to preserve this lifestyle and encourage all residents and potential residents to be primarily aviation oriented.

OFFICES

1. The principal office of the corporation shall be in the development of Antiquers Aerodrome in the County of Palm Beach, State of Florida and the name of the agent in charge thereof shall be the current President of the Board of Directors of the corporation.

SHAREHOLDERS MEETINGS

2. All meetings of the shareholders shall be held in the County of Palm Beach, State of Florida, or may be held at such place and time as shall be stated in a duly executed waiver of notice thereof.
3. The annual meeting of the shareholders shall be held on the first Sunday of November each year, if not a legal holiday and if a legal holiday then on the next Sunday following, at 2:00 p.m. at which they shall elect by plurality vote a Board of Directors and transact such other business as may properly be brought before the meeting.
4. Written notice of the annual meeting shall be served upon or mailed to each shareholder entitled to vote thereat at such address as appears on the books of the corporation, at least ten days prior to the meeting.
5. At least ten days before every election of directors, a complete list of the shareholders entitled to vote at said election shall be prepared by the secretary and such list shall be open to the examination of any shareholder at the office of the corporation in the County of Palm Beach, State of Florida, during the ten-day period prior to said election.
 - a. To be entitled to vote at any Meeting of the Shareholders of ANTIQUERS AERODROME, INC., any owner of a lot in the Subdivision or any stockholder in the Corporation must have paid in full with clear funds by the meeting date any then outstanding fees for maintenance, taxes, or special assessments
6. Special meetings of the shareholder's, may be called by the President or shall be called by the President or Secretary at the request of a majority of the Board of Directors, or at the request in writing of two-thirds of the shareholders. Such request shall state the purpose or purposes of the proposed meeting, and business transacted at all special meetings shall be confined to the subjects stated in the notice.
7. Written notice of a special meeting of shareholders, stating the time and place and object thereof, shall be served upon or mailed to each shareholder entitled to vote thereat at such address as appears on the books of the corporation, at least five days

before such meeting.

8. Fifty (50) percent of the total number of votes of the corporation, present in person or represented by proxy shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute, by the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present, or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice, other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.
9. When a quorum is present at any meeting, the vote of a majority of the votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Statutes or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.
10. At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such shareholder for such meeting. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.
11. Whenever the vote of shareholders at a meeting is required or permitted by any provisions of the Statutes or of the Certificate of Incorporation or of these By-Laws to be taken in connection with any corporate action, the meeting and vote of shareholders may be dispensed with, if three-fourths of the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

DIRECTORS

12. The number of directors which shall constitute the whole Board shall be not less than three, nor more than seven, all directors shall be shareholders. Within the limits above specified, the number of directors shall be determined by the shareholders at the annual meeting. The directors shall be elected at the annual meeting of the shareholders and each director shall be elected to serve until his successor shall be elected and shall qualify in order to assure that elections of the Board of Directors of Antiquers Aerodrome Inc. are conducted by those authorized to cast the vote for each lot, no proxies may be used for the purpose of electing members of the Board of Directors. Rather, only ballots, in person or absentee, may be used for such purpose. At the request of any shareholder, secret ballots may be used, by having the shareholder sign an "outer mailing envelope," into which an unsigned and otherwise unidentified, envelope has been placed, which unidentified envelope shall contain the secret ballot. Upon receipt of the outer envelope by the Secretary of the Association,

the signature shall be checked against the name of the Lot Owner on file with the Association and then separated from the inner unidentified envelope such that, when all of the unidentified envelopes containing secret ballots are opened, it will be impossible to tell which owner cast any particular ballot, while the Secretary will be able to attest that only authorized persons cast ballots and that only one ballot per lot was cast.

13. The directors may hold their meetings and keep the books of the corporation at the office of the corporation in the County of Palm Beach, State of Florida, or at such other places as authorized by the By-Laws.
14. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the successor shall be the individual who received the next highest vote at the preceding annual election and such successor shall hold office for the unexpired term in respect to which such vacancy occurred. Directors may be removed for cause by an affirmative vote of the majority of the shareholders. No director shall continue to serve on the board if during his term of office his membership shall be terminated for any reason whatsoever.
15. The property and business of the corporation shall be managed by its Board of Directors and such committees as they may lawfully dictate, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.
16. The board of directors shall have the right and duty to establish reasonable rules and regulations for the use of the common facilities owned by the corporation to be used by the membership, which rules and regulations shall be for the purpose of the safety, convenience and general welfare of the entire membership. The board of directors shall have the power at any time to alter, amend, repeal or revoke any of such rules and regulations and to make such additions thereto as may, in its discretion, be deemed necessary. The board of directors shall cause a copy of said rules and regulations to be kept in a conspicuous place on the premises which constitute the common facilities and shall have the right to impose reasonable fines upon any member who shall violate any such rule or regulation.
17. The Board of Directors shall have the right and duty to enforce the recorded Restrictive Covenants and Reservations on the property of ANTIQUERS AERODROME by the exercise of all powers set out therein and herein and by the exercise of any other such powers and duties as may be granted them further, that a majority of the Board of Directors is granted the authority to deal, on a day to day basis, with Covenants 23, 28, 29 and 36 using common sense and good judgment.
18. These By-Laws govern not only the operation of this corporation but in addition govern the exercise of the duties and powers of this corporation over the following described property:

ANTIQUERS AERODROME, a sub-division of Sections 15 and 16, Township 46 South, Range 42 East, according to an unrecorded plat thereof prepared by John A. Grant, Jr., land surveyor, a copy of which is attached hereto and made a part hereof for identification, said land comprising the following described property:

The NW quarter of the NW quarter and the NE quarter of the NW quarter of Section 15, Township 46 South Range 42 East and the south half of the NW quarter of the NE quarter and the south half of the NE quarter of the NE quarter in Section 16, Township 46 South, Range 42 East, said land lying and being situate in Palm Beach County, Florida.

19. The salaries of all employees and agents of the corporation shall be fixed by the Board of Directors, excepting that the salaries for officers or directors for services other than as such shall be fixed by the shareholders, as provided in succeeding paragraph 21.

COMMITTEES

20. The Board of Directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of at least two directors or members of the corporation, one of whom shall be a director, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may have power to authorize the seal of the corporation to be affixed to all papers which may require it, provided the said committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

21. Directors and officers, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

MEETING OF THE BOARD

22. The first meeting of each board newly elected by the shareholders shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.
23. Special meetings of the board may be called by the President on five days notice to each director, either personally or by mail or by telegram or telephone; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two directors.

24. At all meetings of the board a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these By-Laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

25. Whenever under the provision of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such director or shareholder at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.
26. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice or his failure to object thereto within ten days thereof in writing, whether before or after the time stated therein, shall be deemed equivalent thereto.

OFFICERS

27. The officers of the corporation shall be chosen by the directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents and one or more assistant secretaries and assistant treasurers. Two or more offices may be held by the same person, except that the offices of president and secretary may not be held by the same person.
28. The board of directors, at its first meeting after each annual meeting of shareholders, shall choose a president and one or more vice-presidents, a secretary and a treasurer, none of whom excepting the president, need be a member of the board, except that if such election is not had at such meeting it may be had at any subsequent meeting.
29. The Board may appoint such other officers and agents as it may deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.
30. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors, may be removed at any time by the affirmative vote of a majority of the whole board of directors. If the office becomes vacant for any reason, the vacancy shall be filled by

the Board of Directors.

THE PRESIDENT

31. The President shall preside at all meetings of the board of directors and stockholders. He shall present at each annual meeting of the stockholders and directors a report of the condition of the business of the corporation. He shall cause to be called regular and special meetings of the stockholders and directors in accordance with these By-Laws. He shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the corporation other than the duly appointed officers, subject to the approval of the Board of Directors.

VICE PRESIDENT

32. During the absence and inability of the President to render and perform his duties or exercise his powers, as set forth in these By-Laws or in the acts under which this corporation is organized, the same shall be performed and exercised by the Vice-President; and when so acting, he shall have all the powers and be subject to all responsibilities hereby given to or imposed upon such President.

SECRETARY

33. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the stockholders in appropriate books. He shall give and serve all notices of the corporation. He shall be custodian of the records and of the seal, and affix the latter when required. He shall keep the stock and transfer books in the manner prescribed by law, so as to show at all times the amount of capital stock, the manner and the time the same was paid in, the names of the owners thereof, alphabetically arranged, their respective places of residence, their post office addresses, the number of shares owned by each, the time at which each person became such owner and keep such stock and transfer books open daily during business hours at the office of the corporation, subject to the inspection of any stockholder of the corporation and permit such stockholder to make extracts from said books to the extent and as prescribed by law. He shall sign all certificates of stock. He shall present to the Board of Directors at their stated meetings all communications addressed to him officially by the President or any officer or shareholder of the corporation. He shall attend to all correspondence and perform all duties incident to the office of Secretary.

TREASURER

34. The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the corporation and deposit all such funds in the name of the corporation in such bank or banks, trust company or trust companies or safe deposit vaults as the Board of Directors may designate. He shall sign, make and endorse in the name of the corporation, all checks, drafts, warrants and orders for the payment of

money and pay out and dispose of same and receipt therefore, under the direction of the President or the board of directors. He shall exhibit at all reasonable times his books and accounts to any director or stockholder of the corporation upon application at the office of the corporation during business hours. He shall render a statement of the condition of the finances of the corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him, and a full financial report, at the annual meeting of the stockholders. He shall keep at the office of the corporation correct books of account of all its business and transactions and such other books of account as the board of directors may require. He shall do and perform all duties appertaining to the office of Treasurer.

DIRECTORS' ANNUAL STATEMENT

35. The Board of Directors shall present at each annual meeting and when called for by vote of the shareholders at any special meeting of the shareholders, a full and clear statement of the business and condition of the corporation.

CHECKS

36. All checks or demand for money and notes of the corporation shall be signed by one of the following officers: President, Vice President, Secretary or Treasurer, or by any such officer or such other person as the board of directors from time to time may so designate.

SEAL

37. The corporate seal shall be as follows:

Said seal may be used by causing it or a facsimile thereof to be embossed or affixed or reproduced or otherwise.

MEMBERSHIP

38. The board of directors may from time to time determine the requirements for membership and the contents of any contracts or the terms for any application for membership, or Agreement for Deed prior to the execution of the Agreement for Deed or any Warranty Deed and the terms of said agreements shall be binding upon the membership subsequent to the issuance of such Warranty Deed and stock in this corporation and are hereby made a part of these By-Laws. The Restrictive Covenants and Reservations recorded on the aforesaid real property likewise constitute a part of these By-Laws and are incorporated herein.
39. Membership in the corporation shall be limited to owners of lots in ANTIQUERS AERODROME, INC., pursuant to the plat thereof prepared by John A. Grant, Jr., a copy of which is attached hereto and made a part hereof, subject to the rules of membership contained in the Restrictive Covenants and Reservations and the

Application Deposit Receipt and Contract, copies of which are attached hereto and made a part hereof. One share of stock shall be issued for each lot and each share shall be entitled to cast one vote at all meetings of the membership.

40. Membership in the corporation may be transferred only as incident to the sale of the fee interest in a lot in ANTIQUERS AERODROME Sub-Division. Such transfer of membership shall be only upon the approval of the board of directors of the corporation and any person, firm or corporation applying for membership in the Association shall furnish to the board of directors such information as it may require in order to transfer the membership. Transfer of title by foreclosure of a financial institution; transfer of any or all right, title and interest in membership property to a spouse, co-owner, or transfer by inheritance is specifically exempt from this requirement.

ANNUAL ASSESSMENTS

41. The Board of Directors shall from time to time fix and determine the sum or sums of money necessary and adequate for the continued maintenance of the corporate property and the maintenance of the individual properties in said ANTIQUERS AERODROME Subdivision as provided for by the Restrictive Covenants and Deposit Receipt Contract, copies of which are attached hereto. The annual assessment shall include the member's proportionate part of an amount sufficient to maintain all of said property. The total annual requirements shall be assessed as a single sum against all lots in said ANTIQUERS AERODROME subdivision and prorated thereto as provided by the aforesaid attached Restrictive Covenants and Deposit Receipt Contract. Said assessments shall be payable annually, semi-annually or quarterly as ordered by the Board of Directors. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular annual assessments. The assessments shall be levied, assessed and secured, as provided by the Restrictive Covenants and Reservations attached hereto and the terms of the Application Deposit Receipt Contract attached hereto and made a part hereof. The board shall have the power to impose reasonable fines against any member who shall fail to pay the aforesaid annual and/or special assessments within five (5) days after the time that shall be stipulated for payment thereof.

OPERATING ACCOUNT

42. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all annual and special assessments as fixed and determined for all residences. Disbursements from said account shall be for the general needs of the corporation, including, but not limited to, wages, taxes, insurance, utilities, repairs, betterments and other operating expenses. Other special accounts may be set up for investment income and earmarked by the board and shareholders for planned improvements. Any monies received by Antiquers Aerodrome Inc. which are not expended for the purposes set forth herein shall only be invested in investment vehicles which are not

speculative and which are fully insured by an agency of the Federal Government.

DEFAULT

43. In the event of a default by any member in the payment of any sums, charges, or assessments required to be paid, the corporation may by the direction of its board of directors terminate the membership upon fifteen (15) days written notice to the member and take such other and further action as they may be empowered to do under the Restrictive Covenants and Reservations and terms of the Application and Deposit Receipt Contract attached hereto.

AMENDMENT OF BY-LAWS

44. These By-Laws may only be altered, amended or added to at any duly called meeting of the members, provided (1) that the notice of meeting shall contain a full statement of the proposed amendment, and (2) that a quorum requirement for such purpose shall be two-thirds (2/3) of the outstanding votes and such amendment shall be approved by at least two-thirds (2/3) of those present.

JOINT MEMBERSHIP

45. Any membership may be tenancy by the entireties, or otherwise held jointly by husband and wife, but in such event they shall be entitled collectively to only one vote.

CONSTRUCTION

46. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.
47. All aircraft and rotor-craft based at ANTIQUERS AERODROME Subdivision are required to be registered with ANTIQUERS AERODROME, INC. with respect to type; identification number; owner's name, address and telephone number; and the name of the Subdivision lot owner or tenant who is the host or lessee of the owner of the craft. Aircraft and rotor-craft are deemed based in the Subdivision when they remain at Antiquers Aerodrome for more than three (3) hours in any one day.
48. General liability insurance and an indemnification holding ANTIQUERS AERODROME, INC. harmless against any and all losses and/or liability is required for all airworthy, licensed aircraft and rotor-craft which are not owned by an owner of

a lot in the Subdivision and which are based in the Subdivision and to be registered in accordance with Paragraph 47 herein.

49. The dissolution of Antiquers Aerodrome, Inc. and/or the airport operations it supports will only occur with a ninety-one (91%) percent vote of the shareholders of Antiquers Aerodrome, Inc. at a properly called and noticed meeting for that expressed purpose.

NOT A CERTIFIED COPY