

CERTIFICATE
OF
AMENDMENT TO THE
DECLARATION OF CONDOMINIUM
OF
THE SURF CLUB OF MARCO,
A CONDOMINIUM

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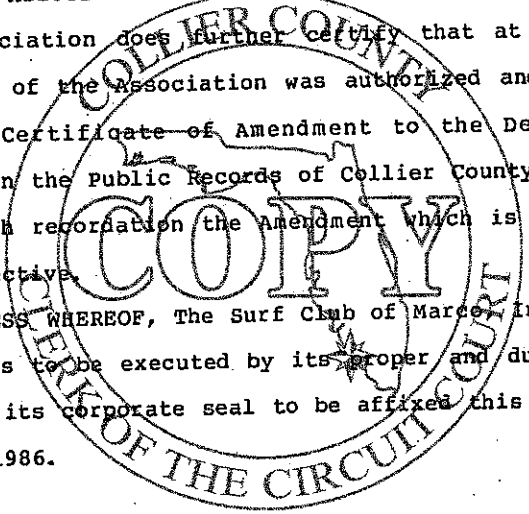
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COLLIER COUNTY

The Surf Club of Marco, Inc. (the "Association"), a Florida corporation not-for-profit, by and through the undersigned duly authorized officers, hereby certifies pursuant to Article XVI(2) of the Declaration of Condominium of The Surf Club of Marco, a Condominium (the "Condominium"), that the Amendment to the Declaration of Condominium of the Condominium attached hereto as Exhibit "A" and made a part hereof was duly adopted by an affirmative vote of the owners at a Special Meeting of Unit Owners of the Association held on December 18, 1985.

The Association does further certify that at said meeting the Secretary of the Association was authorized and directed to record this Certificate of Amendment to the Declaration of Condominium in the Public Records of Collier County, Florida, so that upon such recordation the Amendment which is a part hereof shall be effective.

IN WITNESS WHEREOF, The Surf Club of Marco, Inc. has caused these presents to be executed by its proper and duly authorized officers and its corporate seal to be affixed this 8th day of January, 1986.



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Signed, sealed and delivered
in the presence of:

THE SURF CLUB OF MARCO, INC.

Darlene Surran

BY: *Carol E. Hinkley*
Carol E. Hinkley
President

Carol J. Dimmar

ATTEST: *Michelle R. Garbis*
Michelle R. Garbis
Secretary

Five Points title services, inc.
3250 S.W. 3rd Ave.
Miami, Fl. 33129
L.A.S.

This instrument prepared by:
PETER D. HECHT, Esquire
3250 S.W. Third Avenue
Miami, Florida 33129

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 8th day of January, 1986, before me personally appeared Carol E. Hinkley and Michelle R. Garbis, President and Secretary respectively of THE SURF CLUB OF MARCO, INC., a Florida corporation not-for-profit, to me known to be the persons who signed the foregoing instrument as such officers and acknowledged the execution thereof to be their free acts and deeds as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, in the County of Dade, and State of Florida the day, month and year last aforesaid.

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT 4, 1987
BONDED THRU GENERAL INS. UND.

Sabrina P. [Signature]
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

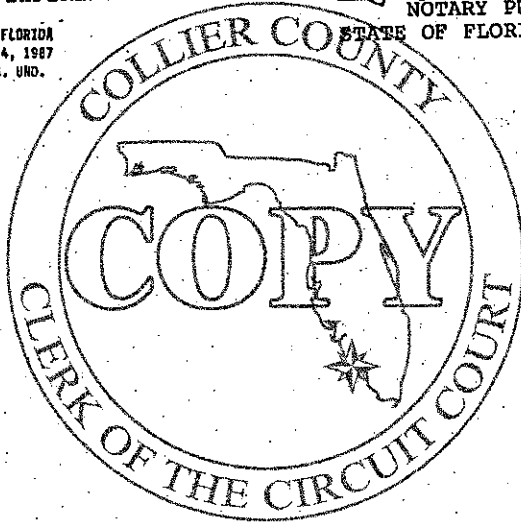


EXHIBIT "A"

AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
THE SURF CLUB OF MARCO,
A CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS:

THE SURF CLUB OF MARCO, INC., a Florida corporation not-for-profit, does hereby amend that certain Declaration of Condominium of The Surf Club of Marco, a Condominium, recorded in Official Records Book 1011 at Page 1316 of the Public Records of Collier County, Florida as follows:

Article V ("Phase Development") of the Submission Statement is hereby amended to read as follows:

Developer reserves the right to develop the Condominium in phases pursuant to 718.403, Florida Statutes.

Developer has developed Phase One of the Condominium as previously described and reserves the absolute right, but not the obligation, to develop Phase Two as previously described by notifying all owners on or before January 1, 1988 by certified mail of Developer's election to develop or not to develop Phase Two.

The Condominium shall consist of the property described as Phase One and all improvements thereon and therein contained. The owners of each unit shall own an undivided one forty-fourth (1/44) interest in and to the Common Elements. If Developer elects to develop Phase Two of the Condominium as previously described, at such time as Developer does so elect to develop Phase Two, then and in that instance, the land comprising Phase Two with all of the improvements thereon shall become part of the Condominium and as of the date the undivided interest of the owners shall be readjusted so that the owners of each unit shall own an undivided one-hundred twentieth (1/20) interest in and to the Common Elements of the Condominium.

Should Developer elect not to develop Phase Two, then the undivided interest of the owners of each unit shall remain as one forty-fourth (1/44) and the property of the Condominium shall be that described as Phase One and the Condominium and its Association shall have no right to or interest in any property described herein as being part of Phase Two and the property described as Phase Two shall remain the property of the Developer.

Developer shall exercise its right to elect to develop or not to develop Phase Two on or before January 1, 1988, by sending notice of its decision to owners of existing timeshare estate by certified mail addressed to each owner at his last known address. Should Developer elect to develop Phase Two, said phase will be completed within two (2) years from the date the first timeshare estate therein is contracted to be sold.

At the end of the estate for years as described in Article IV Paragraph 1 of this Declaration, the owner(s) of a timeshare estate shall own a one fifty-first (1/51) undivided interest in the unit in which the timeshare estate is located.