

CERTIFICATE OF AMENDMENT

BY-LAWS

THE SURF CLUB OF MARCO CONDOMINIUM ASSOCIATION, INC.

WE HEREBY CERTIFY that the attached amendment to the By-Laws for The Surf Club of Marco Condominium Association, Inc., a Condominium, which Declaration is recorded at O.R. 001011, Pages 001316 through 001346, and all amendments thereto, all of the Public Records of Collier County, Florida, which were duly adopted by the Association membership at a duly noticed Member's meeting held on February 18, 1992 and that said Amendments were passed by the required vote.

IN WITNESS WHEREOF, we have fixed our hands this 26th day of February 1992.

WITNESSES:

Handwritten signatures of witnesses: Beverly S. Aschittle, Elva Jane Nease, and R. J. J.

Signature of C. Wayne Roush

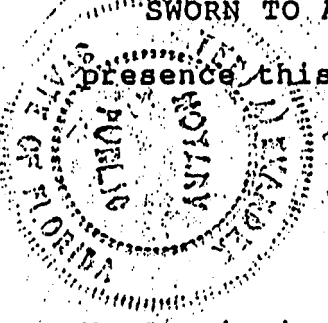
By: C. Wayne Roush, President

Attest: Lorain Bittner, Vice President

(Corporate Seal)

STATE OF
COUNTY OF

SWORN TO AND SUBSCRIBED by C. Wayne Roush in my presence this 28th day of February 1992. (PERSONALLY KNOWN)

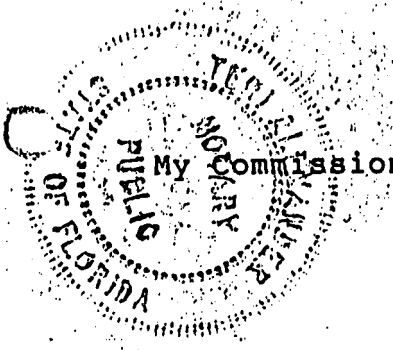


Signature of Teri Alexander
Notary Public State of Florida
TERI ALEXANDER

My Commission Expires: April 22, 1995
COMMISSION # CC096229
NO ADMINISTRATION OF OATH REQUIRED

STATE OF
COUNTY OF

SWORN TO AND SUBSCRIBED by Lorain Bittner in my presence this 3rd day of March 1992. (PERSONALLY KNOWN)



Signature of Teri Alexander
Notary Public State of Florida
TERI ALEXANDER

My Commission Expires: April 22, 1995
COMMISSION # CC096229
NO ADMINISTRATION OF OATH REQUIRED

COLLIER COUNTY 01570663

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PROPOSED BY-LAW REVISIONS

"Substantial rewording of By-Law. See By-Law II., Paragraphs B., C., J., and M. for present text."

II. Directors

- B. Election of Directors. Owners shall be entitled to elect members of the Board of Directors.
- C. Term of Office.
1. Directors of the Association shall be elected by the owners for a three year term or until his earlier death, resignation, or removal. A Director may not succeed himself on the Board.
 2. Initially, to establish a staggered term, the top vote recipient shall serve for 3 years, second highest for two years, and third highest for 1 year. This method shall be used once following adoption. Subsequently, all Directors shall be elected for three year terms.
- J. Order of Business at Meetings. To be determined by President.
- M. Annual Statement. The Board shall present no less often than at the annual meeting of the Association, a full and clear statement of the business and condition of the Association including a complete financial report of actual receipts and expenditures for the previous 12 months, herein called the Annual Statement. Incident to the Annual Statement, the Board shall also prepare and present the proposed annual budget of Common Expenses of the Association in the manner provided in Article V, Paragraph C, hereof.

"Substantial rewording of By-Law. See By-Law III, Paragraphs A. and K. for present text."

III. Officers

- A. Designation. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer all of whom shall be elected by the Board of Directors. Any two (2) of said officers may be united in one (1) person, except that the President shall not also be the Secretary of the Association.

K. PARAGRAPH DELETED ENTIRELY.

"Substantial rewording of By-Law. See By-Law IV, Paragraphs B. and J. for present text."

IV. Owners Association

B. Annual Meeting. Annual meetings of the owners shall be held at a date, place and time as determined by the Board of Directors. At each such meeting, the owners, shall elect a number of members to the Board of Directors sufficient to fill all vacancies and to replace or re-elect members whose terms have expired. Owners may also transact such other business of the Association as may properly come before the meeting.

J. Order of Business. To be determined by the President.

"Substantial rewording of By-Law. See By-Law VII, Paragraphs A. and Q. for present text."

VII. House Rules

A. Each Time Share estate shall be used only for residential purposes and may not be used for any business or commercial purposes whatsoever. However, the Management Company shall have the right to maintain and operate a sales/rental office on the Condominium Property and to display reasonable advertising and/or promotional materials on the premises providing prior written approval of the Board of Directors.

Q. PARAGRAPH DELETED ENTIRELY

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