

AMENDMENTS TO BY-LAWS OF CAPE SHORES ASSOCIATION, INC.

a Corporation not for profit

We, JOHN THOMPSON and MADELINE J. HICKEY, as President and Secretary, respectively, of Cape Shores Association, Inc. a Florida Corporation not for profit, hereinafter referred to as "Association", do hereby certify that by unanimous written consent of the Board of Directors of the Association dated the 8th day of May, 1986, the Board of Directors did approve and recommend to the members of the Association the following amendments to the By-laws of the Association and at a special meeting of the Association held on the 24th day of July, 1986, by an affirmative vote of more than two-thirds of the units whose votes were cast in person or proxy, the members did approve the following amendments to the By-laws of the Association:

ITEM ONE

Article 2, Paragraph (d) on Page 3 of the original By-laws of Cape Shores Association, Inc. is hereby amended by adding at the end of said Paragraph (d) the sentence Proxies shall be maintained for a period of one year from date of the meeting for which the proxy was given.

ITEM TWO

Article 5, Paragraph (d) on Page 9 of said By-laws is hereby amended by adding at the end of said Paragraph (d) the sentence Minutes of meetings of members and minutes of meetings of the Board of Directors shall be retained for at least seven years.

ITEM THREE

Article 6, Paragraph (d) (2), as amended by the Amendment to By-laws dated the 23rd day of July 1982 and recorded in Official Records Book 2379, Page 671, is hereby further amended by deleting the word ~~thirty~~ in the eighth line thereof and substituting therefor the word fourteen.

ITEM FOUR

Article 6, Paragraph (h), as amended by the Amendment to By-laws dated the 23rd day of July 1982 and recorded as aforesaid is hereby further

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amended by deleting the first sentence, to wit, The-depository-of
the-Association-will-be-such-bank-or-banks-as-shall-be-designated
from-time-to-time-by-the-Board-of-Directors-and-in-which-the-moneys
of-the-Association-will-be-deposited- and substituting therefor the
following:

Every depository or investment outlet in which it is recommended
that funds be placed must first be approved by the Board of Directors.
Such depository or investment outlet shall be insured by a reputable
agency such as, but not limited to, FDIC, FSLIC, Securities Investors
Protective Corp., or Municipal Bond Insurance Association.
An uninsured investment outlet may be utilized provided the Board
obtains approval of a particular investment outlet (i.e. a specific
organization, not a type or class of organization) by a membership
vote in which a majority of those voting so approve.

IN WITNESS WHEREOF, the undersigned has set its hand and seal
this 17TH day of NOVEMBER, 1986.

CAPE SHORES ASSOCIATION, INC.

(CORPORATE SEAL)

By

John Thompson
JOHN THOMPSON, President

ATTEST:

Madeline J. Hickey
MADELINE J. HICKEY, Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 17TH day
of NOVEMBER, 1986, by JOHN THOMPSON and MADELINE J. HICKEY,
President and Secretary respectively, of Cape Shores Association, Inc.,
a Florida corporation.

Brother E. Hill
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 31, 1987

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