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CERTIFICATE OF AMENDMENT OF
BY-LAWS OF SPINNAKER POINT ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION

The undersigned hereby certify that the following amendment to the By-Laws of Spinnaker Point Association, Inc., a Florida not-for-profit corporation, was approved by a unanimous vote of the Association's Board of Directors at its meeting on February 9, 1984 and by more than seventy-five percent (75%) of the members of the Association at a duly called Annual Meeting of the members of the Association held on March 22, 1984:

Paragraphs 3.1, 3.2, and 3.3 of Article III of the By-Laws of Spinnaker Point Association, Inc., a Florida not-for-profit corporation, as recorded in Indian River County's Official Record Book 611, beginning on page 382, and in Official Record Book 641, beginning on page 162, is hereby amended to read as follows:

III
DIRECTORS

3.1 Number and Eligibility. The affairs of the Association shall be managed by a Board consisting of nine Directors. Any member of the Association in good standing is eligible to be elected as a Director.

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

- a. Directors shall be elected by the membership of the Association at the annual members' meeting.
- b. A nominating committee consisting of three members of the Association, not more than one of whom shall be a Director, shall be appointed by the Board of Directors not less than forty-five (45) days prior to the annual members' meeting. The committee shall nominate one person for each Director whose term will expire at the annual meeting. Every nomination must be accompanied by a letter of consent from the nominee.
- c. The election will be by ballot (unless the ballot is dispensed with by unanimous consent) and by a plurality of the votes cast. Each person voting shall be entitled to vote for as many nominees as there are vacancies to be filled. There will be no cumulative voting.
- d. Except as to vacancies arising by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members may be filled by the remaining Directors.
- e. Any Director may be removed with or without cause by vote of a majority of all unit owners at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

3.3 Term of Office. With the exception of the Directors elected on the date of adoption of these amended By-Laws, the term of office for each Director elected by the members shall be three years, provided however that (i) the term of a Director elected by the members to fill an unexpired term shall be for the remainder of the term in which the vacancy occurred, and (ii) the term of a Director appointed by the Board to fill a vacancy shall extend to the next annual meeting of members.

Three of the Directors elected on the date of adoption of these amended By-Laws shall serve a three-year term, three shall serve for two years and three for one year. The nominating committee shall designate the term to be served by each nominee.

If, for any reason, the election of Directors is delayed, the term of

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CLERK OF CIRCUIT COURT
INDIAN RIVER COUNTY, FLA.

Beckwith DC
Mac Williams

Arthur T. Brown
1860 Bay Rd
Vero Beach, FL
32963

Directors then in office shall be extended until their successors are elected.

IN WITNESS WHEREOF Spinnaker Point Association, Inc. has caused this certificate to be executed in its name by its President and its Secretary-Treasurer and its corporate seal hereto affixed, by due authority, this 9th day of April 1984.

SPINNAKER POINT ASSOCIATION, INC.

By Merrill P. Barber President
Merrill P. Barber

Attest:

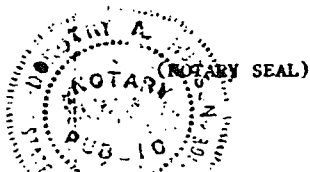
Arthur W. Brown Secretary-Treasurer
Arthur W. Brown



STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Merrill P. Barber and Arthur W. Brown, well known to me to be the President and Secretary-Treasurer, respectively, of Spinnaker Point Association, Inc., and that they severally acknowledged executing the foregoing Certificate of Amendment freely and voluntarily under authority duly vested by said Association and that the seal affixed thereto is the true corporate seal of said Association.

WITNESS my hand and official seal in the State and County aforesaid this 9th day of April 1984.



Notary Public, State of Florida -
at Large. My Commission expires:

Notary Public, State of Florida
My Commission Expires Oct. 4, 1985

This instrument prepared by
Arthur W. Brown
1860 Bay Road
Vero Beach, Florida 32963