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CERTIFICATE OF AMENDMENT
OF BY-LAWS OF
PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

The undersigned, __Hans Dahll__ and __Doris A. Drake__, hereby certify:

That they are the President and Secretary, respectively, of PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC. ("Corporation");

That at a duly called special joint meeting of the Board of Directors and members of the Corporation held at __The Moorings Club, 100 Harbour Dr.__, __Vero Beach, FL 32963__ · on __December 16th, 1996__ at which a quorum was present, the following amendment to the By-Laws of the Corporation was approved by an affirmative vote of seventy-five percent (75%) of the entire membership of the Board of Directors and by an affirmative vote of seventy-five percent (75%) of the members, in accordance with the provisions of Article 8 of the By-laws:

Subparagraph d. of Article 1, entitled "Identity", is hereby deleted in its entirety and the following is substituted in lieu thereof:

"d. The fiscal year of the Association shall commence on April 1st and end on March 31st of each year."

IN WITNESS WHEREOF the undersigned have executed this Certificate of Amendment on __December 16th,__ 199 _6_.
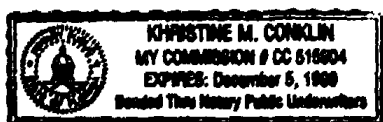
PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

By: _____
   Hans Dahll _____, President

Attest: _____
   Doris A. Drake ___, Secretary

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 8th day of _January_, 199_7_, by __Hans Dahll__ and __Doris A. Drake__, the President and Secretary, respectively, of PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC., who are personally known to me or who have produced __personally known__ as identification.

_____
Notary Public
Notary's name: _Khristine M. Conklin_
State of Florida at Large
My Commission Expires: __12-5-1999__
Commission No.: __CC 515904__

RECORD & RETURN TO:
   MICHAEL O'HAIRE
U O'HAIRE, QUINN & CANDLER
   CHARTERED
   3111 CARDINAL DRIVE
   VERO BEACH, FL 32963

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