

CERTIFICATE OF AMENDMENT

BY-LAWS

THE CHARTER CLUB OF MARCO BEACH CONDOMINIUM ASSOCIATION, INC.

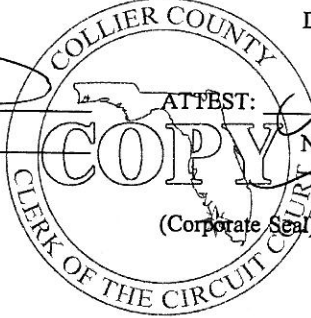
WE HEREBY CERTIFY that the attached amendment to the By-laws for The Charter Club of Marco Beach Condominium Association, Inc., a Condominium, which Declaration is recorded at O.R. Book 982, Pages 1900 through 1989, and all amendments thereto, all of the Public Records of Collier County, Florida, which were duly adopted by the Association membership at a duly noticed Member's meeting held on January 21, 1994 and that said Amendments were passed by the required vote.

IN WITNESS WHEREOF, we have fixed our hands this 29th day of October, 1994.

WITNESSES:
[Signature]
[Signature]

THE CHARTER CLUB OF MARCO
BEACH
CONDOMINIUM ASSOCIATION, INC.
BY: [Signature]
Donald C. Bridge, President

WITNESSES:
[Signature]
[Signature]



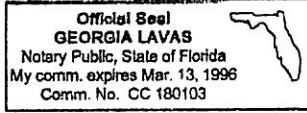
ATTEST: [Signature]
Noel Briggs, Secretary

STATE OF FLORIDA
COUNTY OF COLLIER

SWORN TO AND SUBSCRIBED by Donald C. Bridge in my presence this 29th day of October, 1994.

[Signature]
Notary Public State of Florida

My Commission Expires:

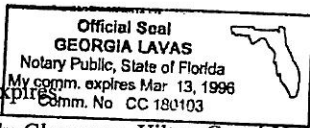


STATE OF FLORIDA
COUNTY OF COLLIER

SWORN TO AND SUBSCRIBED by Noel Briggs in my presence this 29th day of October, 1994.

[Signature]
Notary Public State of Florida

My Commission Expires:



Prepared by: Cindy Glasenapp, Hilton Grand Vacations Company
Return to: Hilton Grand Vacations Company, 13391 McGregor Boulevard, Fort Myers, FL 33919

**THE CHARTER CLUB OF MARCO BEACH
CONDOMINIUM ASSOCIATION, INC.**

AMENDMENT TO THE BY-LAWS

EXISTING TEXT

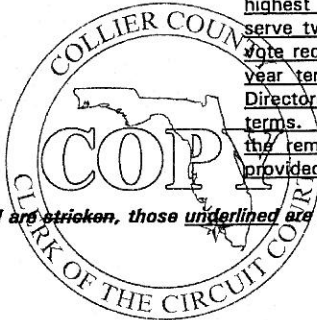
ARTICLE IV. DIRECTORS

Section 1. NUMBER, TERM AND QUALIFICATIONS: The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, as is determined from time to time by the members. All Directors, except those designated by the Developer, shall be members of the Association. All officers of a Corporate Unit Owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3, below.

REVISED TEXT

ARTICLE IV. DIRECTORS

Section 1. NUMBER, TERM AND QUALIFICATIONS: The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, as is determined from time to time by the members of the Board. All Directors, except ~~those~~ the one Director designated by the Developer, shall be members of the Association. All officers of a Corporate Unit Owner shall be deemed to be members of the Association so as to qualify as a Director herein. ~~The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3, below.~~ Beginning in 1994, at the annual members meeting, four Directors shall be elected. The two candidates receiving the highest number of votes will be elected to serve two year terms; the next two highest vote recipients will be elected to serve a one year term. For years subsequent to 1994 Directors shall be elected to serve two year terms. Nothing in this Section shall preclude the removal from office of any Director as provided in Section 3, below.



Words deleted are stricken, those underlined are additions.