

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

a Corporation not for profit

We, Carl P. Maas and Mary T. 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 27th day of August, 1987, 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 5th day of October, 1987 by an affirmative vote of more than two-thirds of the units whose votes were cast in person or by proxy, the members did approve the following amendments to the By-laws of the Association as amended:

ITEM ONE

Article 6, Paragraph (g), 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 said Paragraph (g) in its entirety and substituting therefor the following:

Special Assessments for the expense of common expenses and replacements that cannot be paid from the annual assessment will be made only after notice of the need has been given to the members. After such notice and upon approval by more than half of the members voting, the assessment will become effective, and it will be due after thirty (30) days notice in such manner as the Board may require in the notice of assessment.

ITEM TWO

Article 6, Paragraph (i) as amended by the Amendment to By-laws dated the 23rd day of July, 1982 and recorded as aforesaid is hereby further amended by deleting said Paragraph (i) in its entirety and substituting therefor the following:

ADDENDUM "A"

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A compilation of the accounts of the Association will be made annually and a copy of the compilation will be furnished to each member no later than the first day of the fifth month subsequent to the preceding year for which the compilation is made. For any particular year the Board is free to order a Review or an Audit instead of a compilation.

ITEM THREE

Article 6, Paragraph (j), as amended by the Amendment to By-laws dated the 23rd day of July, 1982 and recorded as aforesaid is hereby further amended by deleting said Paragraph (j) in its entirety and substituting therefor the following:

Fidelity bonds or dishonesty insurance shall be procured by the Board for all officers, directors, and employees handling or responsible for Association funds. The amount of such bonds or insurance shall be determined by the Board, but shall be at least \$50,000.00.

IN WITNESS WHEREOF, the undersigned has set its hand and seal this 27 day of January, 198³PAK.

CAPE SHORES ASSOCIATION, INC.

(CORPORATE SEAL)

By Carl P. Maas
Carl P. Maas, President

ATTEST:

Mary T. Hickey
Mary T. Hickey, Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 27 day of January, 198³PAK by Carl P. Maas and Mary T. Hickey President and Secretary respectively, of Cape Shores Association, Inc. a Florida corporation.

Patricia A. Hanks
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Feb. 3, 1990
Bonded Thru Troy Fein - Insurance Inc.

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