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January 22, 1999

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Florida Department of State
Corporate Records
P.O. Box 6327
Tallahassee, Florida 32314

Re: ANCHOR-LINE YACHT CLUB, INC.
a Florida not-for-profit corporation.
Date of Incorporation: April 21, 1971

Gentlemen:

In connection with the above-captioned Florida for profit corporation, please find enclosed herewith the following items:

1. Two executed copies of Articles of Amendment To Articles of Incorporation of Anchor-Line Yacht Club, Inc. Both copies have been executed in like manner and constitute duplicate originals.

2. My check in the amount of \$87.50 covering the cost of filing these Articles of Amendment (\$35.00), and certifying the enclosed copy (\$52.50).

Please return a certified copy of the enclosed Articles of Amendment to the undersigned at the mailing address shown on this letterhead. If there are any questions concerning these documents, or if I have failed to remit sufficient monies to cover costs of this filing, please inform me accordingly.

I thank you for your courtesy and cooperation in this matter.

Yours truly,

Carl F. Ellwanger

CFE
Enclosure

900002753519--5
-01/25/99-01097-017
*****87.50 *****43.75

Amend.
1-29-99
CC

FILED
99 JAN 25 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED
99 JAN 25 AM 8:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
ANCHOR-LINE YACHT CLUB, INC.
(a Florida nonprofit corporation)

Pursuant to the provisions of Section 617.1006, Florida Statutes, and Article XI of the Articles Of Incorporation, the undersigned Florida nonprofit corporation adopts the following Articles Of Amendment to its Articles Of Incorporation.

FIRST:

A. Paragraph 4.2 of Article IV of the Articles Of Amendment adopted June 3, 1998 is hereby revoked in its entirety and the following is substituted therefor:

"4.2 Proprietary Membership.

a. The corporation shall be entitled to issue no more than 1,145 shares of proprietary membership.

b. A Proprietary Member must hold at least one proprietary share, but may not hold more than five such shares at any time."

B. Paragraph 4.3 of Article IV of the Articles Of Amendment adopted June 3, 1998 is hereby revoked in its entirety and the following is substituted therefor:

"4.3 Proprietary Donor Membership.

a. A Proprietary Donor Member shall be one who has donated all of his, her, or their shares to Anchor-Line Yacht Club, Inc.

b. The value of each proprietary share donated to Anchor-Line Yacht Club, Inc. by the owner thereof shall be allocated to the Restricted Endowment Fund from which only income shall be expended."

C. Paragraph 4.4 of Article IV of the Articles Of Amendment adopted June 3, 1998 is hereby revoked in its entirety and the following is substituted therefor:

"4.4 Nonproprietary Membership.

a. A Nonproprietary Member shall be one who has not subscribed or purchased proprietary shares of Anchor-Line Yacht Club, Inc."

D. Paragraph 4.5 of Article IV of the Articles Of Amendment adopted June 3, 1998 is hereby revoked in its entirety and the following is substituted therefor:

"4.5 Rights of Membership.

a. A Proprietary Member, in good standing, shall be entitled to vote on any matter involving the operation of, and participate in the disposition of the property of, the Corporation, including the redemption of his or her proprietary share(s). A Proprietary Member shall have the full rights and privileges of holding office as a director and as an officer, but no Proprietary Member shall be entitled to dividends or to share in any profit or income from the operation of the Corporation.

b. A Proprietary Donor Member, while in good standing, shall continue to have all the rights and privileges of Proprietary Membership, with the sole exception that he or she shall not be entitled to any redemption for donated Proprietary Membership shares. A Proprietary Donor Member may, however, participate in the process of deciding upon a disposition of the property of the Corporation.

c. A Nonproprietary Member shall be entitled to all the rights and privileges of the Corporation, with the exceptions that he or she may not vote on any matter and also may not participate either in the process of deciding upon a disposition of the property of the Corporation or upon the redemption of Proprietary Members shares. A Nonproprietary Member may hold office as a director and as an officer (except as Commodore, Vice Commodore, or Rear Commodore) without limitation as to his or her duties, rights, and responsibilities. However, at all times at least three-fourths (3/4) of the Board of Directors must be composed of Proprietary or Proprietary Donor members. A Nonproprietary Member shall not be entitled to any dividends or to share in any profits or income of the Corporation."

SECOND: The date of adoption of the foregoing Amendments was 2 December, 1998.

THIRD: There were no members entitled to vote on the foregoing

Amendments. The amendments were adopted by the Board of Directors.

Executed on this 2nd day of December, 1998.

ANCHOR-LINE YACHT CLUB, INC.

By: Margory Holland
Margory Holland
Commodore

Attest: Marzella Lyons
Marzella Lyons
Secretary