

**740448**

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COVE CAY COUNTRY CLUB, INC.

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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION  
OF  
COVE CAY COUNTRY CLUB, INC.,  
A Non-Profit Corporation  
Document No.: 740448

Pursuant to the provisions of section 617.1006, Florida Statutes, this Florida Not For Profit Corporation adopts the following amendment(s) to its Articles of Incorporation:

The date of adoption of the amendment(s) was: 11/10/05

The undersigned officers of the Cove Cay Country Club, Inc. ("Corporation") deliver these Articles of Amendment in order to amend the Articles of Incorporation of the Corporation.

Words in the text which are lined through (——) indicate deletions from the present text; words in the text which are underlined indicate additions to the present text.

ARTICLE I

Article 2 of the Corporation's Articles of Incorporation is hereby amended and shall read as follows:

Article 2. Not For Profit. The Corporation is a corporation not for profit as defined in Section 617.01, Florida Statutes (1983). The Corporation shall not have or issue shares of stock. The Corporation is not organized for profit, and no part of net earnings of the Corporation shall inure to the benefit of any Member, Director, Officer or individual; provided, however, that in the event of any sale, liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the Equity Memberships shall be entitled to the distribution of the remaining property and rights, and proceeds of the property and rights, of the Corporation, and the balance of all money or other property received by the Corporation from any source after the payment of all debts and obligations of the Corporation shall be used for the benefit of or distributed exclusively to the Equity Memberships of the Corporation, as they exist at the time of said use or distribution; provided further, that in the event of the sale of the real property described in Exhibit "A" (the "Marina"), a copy of which is hereby attached to these Articles of Amendment, the proceeds from such sale shall be distributed to those Equity Members holding Equity Memberships on October 14, 2004, or to the heirs of such Equity Members; provided, that such Equity Members or such Equity Members' heirs own such Equity Memberships on the date of such distribution. The distributions resulting from the disposition of the Marina shall be made in pro rata share to the above described Equity Memberships, to the exclusion of all other Equity Memberships not described above, pursuant to the power of the Corporation to make partial distributions to its members under

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Section 617.0505, Florida Statutes (2004), which is hereby expressly declared and incorporated herein by reference. A determination by a majority of the Board as to the amount of each Equity Member's distribution shall be conclusive and final and all Equity Members shall be bound thereby.

## ARTICLE II

Article 5 of the Corporation's Articles of Incorporation is hereby deleted and replaced in its entirety by the following:

Article 5. Members. The Corporation shall be authorized to issue four hundred (400) Equity Memberships. The Corporation's Equity Memberships shall be qualified and admitted as provided in the Bylaws. Equity Memberships shall be entitled to vote as provided in the Bylaws. All other membership classifications shall be set forth and governed by the Bylaws.

Effective date: 11/10/05

Adoption of Amendment(s):

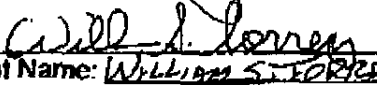
- ☒ The amendment(s) was (were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.
- ☐ There are no members or members entitled to vote on the amendment. The amendment(s) was (were) adopted by the board of directors.

Signed this 3<sup>RD</sup> day of JANUARY, 2006.

ATTEST:

By:   
Print Name: ROBERT A. COPLEY  
Its: Treasurer

COVE CAY COUNTRY CLUB, INC.,  
a Florida corporation not for profit

By:   
Print Name: WILLIAM S. TORREY  
Its: President