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November 12, 1998

Florida Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

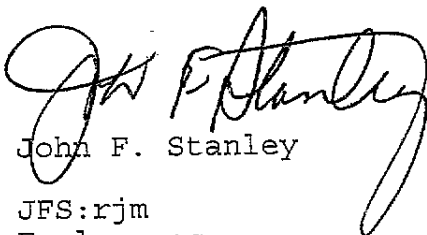
Dear Sir or Madam:

RE: Clipper Cove at Bal Harbor Master Association, Inc.  
Clipper Cove at Bal Harbor I Condominium Association, Inc.

Enclosed please find an original and one copy of Articles of Amendment with regard to each of the above corporations together with our check in the amount of \$70.00 as and for filing fees for same. Please return a file-stamped copy of each to our office.

Thank you.

Very truly yours,

  
John F. Stanley

JFS:rjm  
Enclosures

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ARTICLES OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION  
OF  
CLIPPER COVE AT BAL HARBOR I CONDOMINIUM ASSOCIATION, INC.

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1. The name of the corporation is CLIPPER COVE AT BAL HARBOR I CONDOMINIUM ASSOCIATION, INC. The street address and mailing address of the initial principal office is 2000 Bal Harbor Boulevard, Punta Gorda, Charlotte County, Florida.

2. Article Three, Membership and Voting, is amended to read as follows:

The qualification of members, the manner of their admission, and members' voting rights shall be as follows:

1. Qualification. Following the recording of the declaration of condominium for the condominium, hereafter referred to as the "Declaration", all owners of units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership. There shall be one (1) membership for each condominium unit; and if there is more than one (1) record owner of a unit, then such membership shall be divided among such owners in the same manner and proportion as their ownership in the unit.

2. Establishment. Membership in the corporation shall be established by the recording in the Public Records of Collier County, Florida, a deed or other instrument establishing a change of record title to a unit in the condominium, the new owner thereby becoming a member of the corporation. The membership of the prior owner shall be thereby terminated. Provided, the corporation need not recognize membership or ownership in any person until the requirements of the declaration with respect to change of ownership and occupancy have been complied with. Until the recording of the first deed conveying a unit to a unit purchaser, the Developer of the condominium, CLIPPER COVE AT BAL HARBOR, INC., a Florida corporation, shall be the sole member of the corporation.

3. Voting. The owner of each unit, collectively, shall be entitled to one (1) vote in association matters as set forth in the Declaration of Condominium and the By-Laws. The manner of exercising voting rights shall be as set forth in the By-Laws. If multiple owners cannot agree on a vote, it will not be counted.

3. Article Six, Board of Directors, is amended to read as follows:

The affairs of the corporation shall be managed by its Board of Directors. The number of members of the first Board of Directors shall be three (3). The names and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of the Florida, these Articles of Incorporation and the By-Laws, shall hold office until the annual meeting of the Association in the year following the year this corporation is formed and thereafter until their successors are selected and have qualified, are as follows:

Joseph D. Boff  
8401 Indian Wells Way  
Naples, Florida 34113

Robert Gleason  
5233-1 Cedar Bend Drive  
Fort Myers, FL 33919

Steve Oyer  
942 North Collier Boulevard  
Marco Island, FL 34145

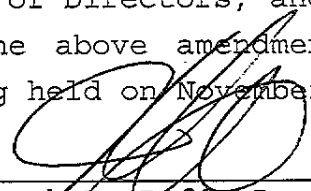
Clipper Cove at Bal Harbor, Inc., as Developer of Clipper Cove at Bal Harbor I, shall have the right to appoint the members of the Board of Directors for so long as the law will permit it to do so. When unit owners other than the Developer own fifteen percent (15%) or more of the units, the unit owners other than the Developer shall be entitled to elect no less than one (1) member of the Board. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of the Association a) three years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to Purchasers, b) three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers, c) when all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, d) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or e) seven years after recordation of the Declaration of Condominium, whichever occurs first.

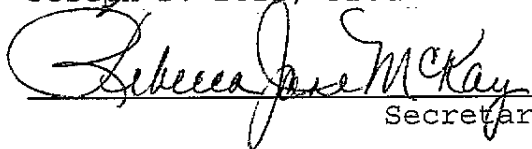
Developer is entitled to elect at least one (1) member of the Board as long as Developer holds for sale

in the ordinary course of business at least five percent (5%) of the units.

The Board of Directors shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time.

4. Members are not entitled to vote on a proposed amendment; amendments are authorized pursuant to the Articles of Incorporation by actions of the Board of Directors, and the Board of Directors unanimously approved the above amendments to the Articles of Incorporation at a meeting held on November 9, 1998.

  
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Joseph D. Boff, President

  
\_\_\_\_\_  
Rebecca Jane McKay  
Secretary