

This instrument prepared by:
Raymond F. Newman, Jr.
Becker & Poliakoff, P.A.
348 Miracle Strip Pkwy, Suite 7
Fort Walton Beach, FL 32548

AMENDMENT OF DECLARATION OF CONDOMINIUM

THE UNDERSIGNED, being the duly elected and acting President of Pelican Beach Owners' Association, Inc., a Florida corporation not for profit, 1002 Highway 98 East, Destin, FL 32541, does hereby certify that the attached Amendment to the Declaration of Condominium of Pelican Beach Resort, a condominium, was proposed and duly adopted by the Board of Directors of the Association, and approved and duly adopted by not less than two-thirds (2/3^{rds}) of the total voting interests of the Association on October 8, 2005, at a meeting of the members when a quorum was present, after due notice.

The sole condominium operated by Pelican Beach Resort Owners' Association, Inc. is Pelican Beach Resort Condominium, a condominium. The initial Declaration of Condominium of which is recorded in Book 2045, Page 28, et. seq. of the public records of Okaloosa County, Florida.

WITNESSES:

Ana O Brown
Printed Name: ANA O. BROWN
Aras P...
Printed Name: WEBS Prof. H

PELICAN BEACH RESORT OWNERS' ASSOCIATION, INC.
By: *Phil DiVincenti*
Phil DiVincenti, Its President

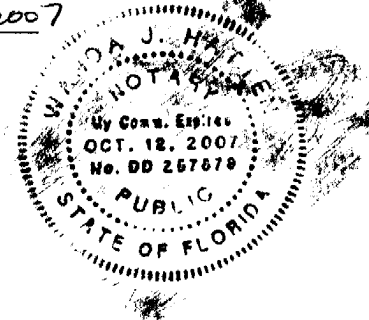
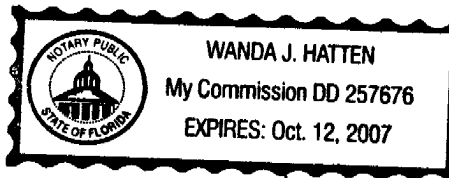
STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned authority, appeared Phil DiVincenti, to me personally known and known to be the President of Pelican Beach Resort Owners' Association, Inc., a Florida non-profit corporation, and he acknowledged to and before me that he executed the foregoing Amendment of By-Laws for the uses and purposes therein stated.

WITNESS my hand and official seal this 27 day of November, 2006.

Wanda J Hatten
NOTARY PUBLIC
My Commission Expires: 10/12/2007



AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF
PELICAN BEACH RESORT, A CONDOMINIUM

Article XI is hereby amended as follows:

ARTICLE XI. PURCHASERS' CONDOMINIUM FUND

~~At the time the Developer sells and closes a condominium unit to a purchaser, purchaser thereby becoming a unit owner in this condominium, such purchaser shall deposit the equivalent of two (2) months assessments which amounts shall be deposited to the purchasers' condominium fund to pay advance utility deposits, insurance trustee fees, advance premiums on casualty, worker's compensation and liability policies and for the purpose of defraying operating expenses as may arise during the initial period of condominium ownership. This deposit is not a regular contribution of, nor is it in lieu of, the monthly maintenance fee. the balance of such funds shall be used by the condominium Association for future operating expenses.~~

ARTICLE XI. PURCHASERS' CONDOMINIUM FUND

The purchaser of any ownership interest in a Unit subsequent to the effective date of this amendment shall pay to the Association at the time of acquisition of such ownership interest a sum equal to \$100 (or any amount approved by the State of Florida) transfer fee to the Association. The Board may use the funds so collected for any purpose for which the Board of Directors is authorized to use Association funds.