

FAIRWAY VILLAS OF MILES GRANT ASSOCIATION, INC.

649353

5276 S. E. SEA ISLAND WAY

STUART, FLORIDA 33494

AMENDMENTS TO BY-LAWS, approved at the Annual Meeting of the Unit Owners on March 4, 1987.

1.2 The fiscal year of the Association shall be the fiscal year, July 1 to June 30.

2.2 Annual Meeting. The annual members' meeting shall be held on the first Wednesday in March each year at 7:30 p.m. local time in the Miles Grant Clubhouse or at such other place in Stuart, Florida as the President or a majority of the board of directors shall determine; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a holiday.

The balance of the paragraph shall remain the same.

6.2 Budget. The board of directors shall adopt a budget for each fiscal year, July 1 to June 30, that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts to good accounting practices as follows:

The balance of the paragraph shall remain the same

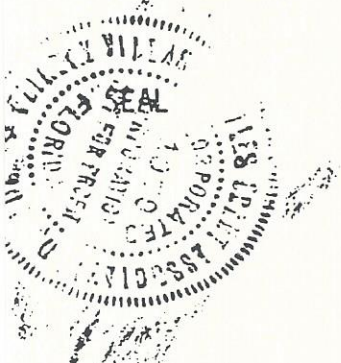
6.3 Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the fiscal year annually in advance on or before March 20 preceding the year for which the assessments are made.

The balance of the paragraph shall remain the same.

6.7 An audit of the accounts of the Association shall be made annually by any qualified accountant, and a copy of the audit report shall be furnished to each member no later than October 1 of the year following the year for which the audit is made.

STATE OF FLORIDA)
COUNTY OF MARTIN)

THIS IS TO CERTIFY THAT THE ABOVE AMENDMENTS TO BY-LAWS HAVE BEEN APPROVED
BY AND ENDORSED BY THE BOARD OF DIRECTORS OF FAIRWAY VILLAS OF MILES GRANT
ASSOCIATION, INC., PHASE III, AND APPROVED BY UNIT OWNERS AT THEIR ANNUAL MEETING
HELD ON MARCH 4, 1987



BY William L. Hicks
William L. Hicks, President

ATTEST Jean Asher
Jean Asher, Secretary

WITNESS my hand and official seal in the State and County aforesaid this 31st
day of March, 1987.

SEAL



Dorothy L. Carquemini
NOTARY PUBLIC

NOTARY PUBLIC-STATE OF FLORIDA
MY COMMISSION EXP: AUG 24, 1987
BONDED THRU GEN. INSURANCE UND

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CLERK OF DISTRICT COURT
BY YRC
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