

15 NOV 1988

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FOURTH CERTIFICATE OF AMENDMENT TO THE BYLAWS OF
SAILWIND CONDOMINIUM ASSOCIATION OF GULF BREEZE, INC.

1. Section 6.7 of the Bylaws of Sailwind Condominium Association of Gulf Breeze, Inc., is hereby amended so as to read as follows:

6.7 An annual compiled financial statement shall be prepared by an accountant designated by the Association and a copy of the account report shall be furnished to each member not later than April 1 of the year following the year for which the statement is made.

2. Section 8.4 of the Bylaws of Sailwind Condominium Association of Gulf Breeze, Inc., is hereby amended so as to read as follows:

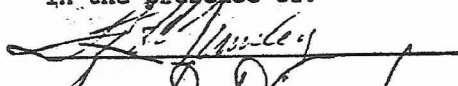
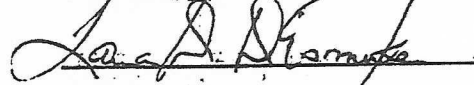
8.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the president and secretary of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Santa Rosa County, Florida.

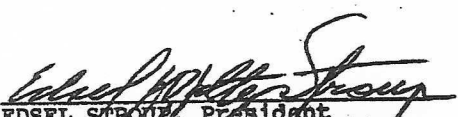
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The above and foregoing amendments to the Bylaws of Sailwind Condominium Association of Gulf Breeze, Inc., set forth at items number 1 and 2 above were duly adopted by vote of not less than two-thirds of the entire membership of the board of directors and by vote of not less than two-thirds of the entire membership of the Association at duly called meetings held on the 15th day of November, 1988.

IN WITNESS WHEREOF, the undersigned officers of the Association have executed this Certificate of Amendment this 30th day of December, 1988.

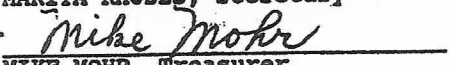
Signed, sealed and delivered
in the presence of:


EDEL STRROUP, President


JEFF TAYLOR, Vice-President


MARITA RHODES, Secretary


MIKE MOHR, Treasurer

FILE# 8901631
RCD: JAN 23 1989 @ 10:04 AM

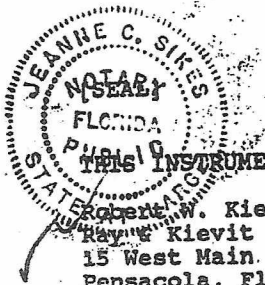


STATE OF FLORIDA
COUNTY OF SANTA ROSA

Before me, the undersigned authority, personally appeared EDEL STRROUP, JEFF TAYLOR, MARITA RHODES and MIKE MOHR, the President, Vice-President, Secretary and Treasurer, respectively, of Sailwind Condominium Association of Gulf Breeze, Inc., who acknowledged before me that they executed this Fourth Certificate of Amendment for the uses and purposes therein set forth.

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Given under my hand and official seal this 30th day of
December, 1988.



THIS INSTRUMENT PREPARED BY:

Robert W. Kievit of
Raymond Kievit
15 West Main Street
Pensacola, Florida 32501
Telephone: (904) 434-3527

Jeanne C. Sikes
Notary Public-State of Florida
My commission expires: 7-6-89

** OFFICIAL RECORDS **
BK 999 PG 90

SANTA ROSA COUNTY, FLORIDA
GERALD F. BARNES, CLERK