

Apr. 1973

CERTIFICATE OF AMENDMENT

OF

THE ARTICLES OF INCORPORATION OF
THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.

FILED
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SUPREME COURT OF FLORIDA

Pursuant to the requirements of Chapter 617 of the Florida Statutes and the Articles of Incorporation of The Bay Hill Property Owner's Association, Inc., Robert C. Kyser, its President, and Hanson T. Tolar, its Secretary, hereby certify and execute the following Articles of Amendment:

ARTICLE III entitled "Powers and Procedures" is hereby amended as follows:

Paragraph 7 is hereby deleted and the following is substituted in lieu thereof:

7. To impose assessments against the members of the Corporation pursuant to the By-Laws of the Corporation, which assessments may be imposed on an annual basis, but in no event shall said assessments exceed Two Hundred and 00/100 Dollars (\$200.00) each year.

Paragraph 8 is hereby added to Article III as follows:

8. To either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance,

accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further, accomplish, foster or attain any of such purposes. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) of the Internal Revenue Code of 1954 and the Regulations thereunder as the same now exists or as they may be hereafter amended from time to time.

Article IV entitled "Members" is hereby amended by deleting sub-paragraph A and B and substituting the following in lieu thereof:

A. Voting Members: The voting members of the Corporation shall be those individuals who own property in the Bay Hill Area and who derived title to their property through one of the following sources: (1) Florida Range Lands; (2) T.B.H.C., Inc. (The Bay Hill Club, Inc.); (3) Ten Corporation; (4) Tibet Corporation; (5) The G T Corporation; or (6) American Equity Developers, Inc., either directly or indirectly. Each lot number in the Bay Hill Area derived from the aforementioned sources shall be entitled to one (1) vote. Voting members in good standing shall have the right to vote at the Annual Meeting of the Corporation or at any meeting regularly or duly called of the Corporation's members.

B. Non-voting Members: Non-voting members shall be those individuals who own property in areas immediately contiguous to the Bay Hill Area in Dr. Phillips, Orange County, Florida, who have not derived title to their property from one of the sources specified in Article IV-A above. The only right of a non-voting member shall be to attend the Annual Meeting of the Corporation or any meeting thereof regularly and duly called.

Paragraph E of Article IV entitled "Members" is hereby deleted.

Paragraph G of Article IV entitled "Members" is hereby deleted.

Article V entitled "Terms of Existance" shall have added thereto the following paragraph:

Dissolution. The Corporation is not organized for profit, and no part of the net earnings of the Corporation shall inure to the benefits of any private shareholder or individual. In the event of the liquidation or dissolution of the Corporation, whether voluntary or involuntary, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of any and all money and other property received by the Corporation, from any source, after the payment of all debts and obligations of the Corporation, shall be used or distributed, subject to the orders of the Courts of the State of Florida as provided by law, exclusively for purposes within those set forth in Article 2 of this Charter and within the intentment of Section 501(c) of the Internal Revenue Code of 1954 and the Regulations thereunder as the same now exists or as they may hereafter be amended from time to time.

Article VII entitled "Officers and Directors" is hereby amended by deleting the first two paragraphs thereunder and substituting the following in lieu thereof:

The affairs of the Corporation shall be managed by a Board of Directors composed of five (5) members. Three (3) members of the Board are to be elected by the voting members of the Corporation at its annual meeting. One (1) Board member is to be appointed by T.B.H.C., Inc. (The Bay Hill Club, Inc.), and one (1) Board Member is to be appointed by American Equity Developers, Inc. or its successors. The Board members to be elected by the voting members shall be elected at the Annual Meeting of the Corporation for a term and in the manner set forth in the By-Laws of this Corporation.

The officers of the Corporation shall be selected by the Board of Directors and shall consist of a President, who shall be a member of the Board of Directors, a Vice President and a Secretary-Treasurer.

Article VIII entitled "By-Laws" is hereby amended by deleting the paragraph thereunder and substituting in lieu thereof:

The Corporation shall be governed by ByLaws as adopted by the voting members of the Corporation.

Article IX entitled "Amendments:" is hereby amended by deleting the paragraph thereunder and substituting the following in lieu thereof:

An amendment to the Articles of Incorporation may be proposed by any voting member of the Corporation at its Annual Meeting or at any meeting regularly and duly called of the Corporation's members, and such amendments may be adopted by a four-fifths (4/5) vote of the Board of Directors.

An Amendment to the By-Laws of the Corporation may be made in the manner set forth in the By-Laws.

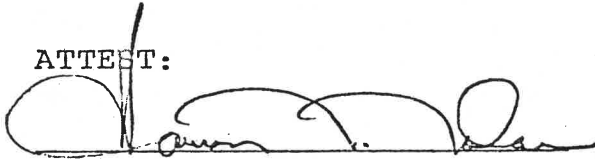
Article XIII is hereby deleted.

The undersigned officers hereby certify that the foregoing Amendment of these Articles of Incorporation were approved by two-thirds (2/3) affirmative vote of the members and by two-thirds (2/3) affirmative vote of the Board of Directors at duly convened meetings of the Association.

IN WITNESS WHEREOF, this Certificate of Amendment has

been executed by its duly authorized officers this 6th day of April, 1973.

THE BAY HILL PROPERTY OWNERS ASSOCIATION INC.

ATTEST:

Secretary

By: Robert C. Kyser
President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid, to take acknowledgments, personally appeared ROBERT C. KYSER and HANSON T. TOLAR to me known to be the President and Secretary of BAY HILL PROPERTY OWNERS ASSOCIATION, INC., respectively, and they acknowledged before me that they executed the foregoing Certificate of Amendment for and on behalf of said Corporation, as and for its act and deed and for the uses and purposes therein expressed.

WITNESS my hand and official seal in the county and state last aforesaid, this 6th day of April, 1973.

(NOTARIAL SEAL)

Robert N. Mathieson
Notary Public

My commission expires: September 22, 1975

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation, as amended to date, of THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is 714766.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
12th day of March, 1991.



CR2EO22 (2-91)

Jim Smith
Secretary of State

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on December 8, 1988, to Articles of Incorporation for THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 714766.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of December, 1988.



Jim Smith

Jim Smith
Secretary of State

Rec'd - 12/1/98

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being the President and Secretary of the above named Corporation, do hereby manifest that by unanimous written resolution of the directors of the Bay Hill Property Owner's Association, Inc. (the "Corporation"), in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017 (1987), the following Articles of Amendment to the Articles of Incorporation of the Corporation have been made:

- (1) Article I entitled "Name" is hereby amended as follows:
 - (a) Article I is hereby deleted entirely, and the following provision shall be substituted in lieu thereof.

ARTICLE I

Name

The name of the corporation shall be:

THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.,
and its principal office is to be located at the Bay Hill Club and Lodge, 9000 Bay Hill Blvd., Orlando, Florida 32819.

- (2) Article III entitled "Powers and Procedures" is hereby amended as follows:
 - (a) Subsection 7 of Article III is hereby deleted entirely, and the following provision is substituted in lieu thereof:
 - 7. To impose membership dues against the members of the Corporation pursuant to the By-laws of the Corporation and to impose assessments as necessary to provide funds adequate to achieve the Corporation's purposes.

- (3) Article IV entitled "Members" is hereby amended as follows:
 - (a) The opening sentence of Article IV providing for two classes of members is hereby deleted in its entirety.

(b) Subsection A of Articles IV is hereby deleted entirely, and the following provision is substituted in lieu thereof:

A. Members. The members of the Corporation shall be those individuals who own property in the Bay Hill area and who derived title to their property through one of the following sources: (1) Florida Range Lands; (2) T.B.H.C., Inc. (The Bay Hill Club, Inc.); (3) Ten Corporation; (4) Tibet Corporation; (5) the GT Corporation; (6) American Equity Developers, Inc.; or (7) Bay Hill Land Company, Inc., either directly or indirectly. Those individuals owning property in the Bayview Subdivision (Plat Book 9, Page 5, Orange County, Florida) shall also be members of the Corporation. Each lot number in the Bay Hill area derived from the aforementioned sources shall be entitled to one vote. Members in good standing shall have the right to vote at the Annual Meeting of the Corporation or at any meeting regularly or duly called of the Corporation's members. The Corporation may extend membership to owners of lots in areas immediately contiguous to the Bay Hill area in Orange County, Florida who are not otherwise entitled to membership hereunder by a majority vote of the members of the Corporation.

(b) Subsection "B" of Article IV is hereby deleted entirely, and the following subsections shall be relettered so that the letters from one subsection to the next are consecutive.

(c) Subsection C of Article IV is hereby deleted entirely, and the following provision is substituted in lieu thereof, to be identified as subsection "B":

B. Meetings shall be held on a regular basis as is required by the By-Laws adopted by the Corporation. A majority of the members entitled to vote shall constitute a quorum at a meeting of members. Notwithstanding the foregoing, if a meeting of the members is convened but a quorum is not present, that meeting may be adjourned and at the reconvention thereof, one-third (1/3) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum. At any meeting duly called at which less than a quorum is present, the attending members entitled to vote may either adjourn the meeting or may adjourn the meeting to a future time and place, and no additional notice shall be required.

After a quorum has been established at a meeting of the members, the subsequent withdrawal of members (reducing the number of attending members entitled to vote below the number required for a quorum) shall not affect the validity of any action taken at the meeting or any adjournment thereof.

(c) Subsection E of Article IV is hereby deleted entirely, and the following provision is substituted in lieu thereof, to be identified as subsection "D":

D. Annual meetings of the members in good standing, voting, and active, shall be held at such time and place as may be specified or provided in the By-Laws.

(d) The following subsection "E" shall be added to Article IV:

E. Each member of the Corporation in becoming a member thereby appoints the President and Vice President of the Corporation the member's attorney-in-fact for the purpose of acting on behalf of the member, giving the member's proxies, voting the member's votes, and exercising the member's rights at meetings of the Corporation at which the member is not in attendance and has given no proxy.

(4) Article VII entitled "Officers and Directors" is hereby amended as follows:

(a) The first paragraph of Article VII is hereby deleted entirely, and the following provision is substituted in lieu thereof:

The affairs of the Corporation shall be managed by a Board of Directors composed of seven members. Six (6) members of the Board of Directors shall be elected by the voting members in good standing of the Corporation; and the remaining Director shall be appointed by the Bay Hill Club & Lodge, Inc. The Board members elected by the membership of the Corporation are to be elected by the voting members in good standing of the Corporation at its annual meeting for a term and in the manner set forth in the By-Laws of this Corporation.

(b) The second paragraph of Article VII is hereby deleted entirely and the following provision is substituted in lieu thereof:

The officers of the Corporation shall be elected by the Board of Directors from its own members, and shall consist of a President, a Vice-President, and a Secretary-Treasurer.

(5) Article IX entitled "Amendments" is hereby amended as follows:

The first paragraph of Article IX is hereby deleted entirely and the following provision is substituted in lieu thereof.

An amendment to the Articles of Incorporation may be proposed by any voting member of the Corporation at its annual meeting or at any meeting regularly and duly called of the Corporation's members, and such amendments may be adopted by a four-sevenths (4/7) vote of the Board of Directors.

(6) Article XI entitled "Value of Property Held" is hereby entirely deleted, and the former Article XII shall now be Article XI.

This amendment was first proposed by a voting member of the Corporation at a Special Meeting of the Corporation, regularly and duly called, and was voted upon and approved in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017 (1987), by at least a 4/5 majority of the Board of Directors on the 7th day of November, 1988, to be effective on the date of filing of these Articles of Amendment with the Department of State, State of Florida.

IN WITNESS WHEREOF, we, being the President and Secretary of BAY HILL PROPERTY OWNER'S ASSOCIATION, INC., have caused this Amendment to be duly executed this 24th day of November 1988.

BY: Richard L. Spears
RICHARD SPEARS, President

ATTEST: Kay Mathewson
Secretary

ARTICLES OF INCORPORATION

OF

THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.

We, the undersigned, pursuant to Chapter 617 of the Florida Statutes, hereby associate ourselves together for the purpose of becoming incorporated as a corporation not for profit under the following Charter.

ARTICLE I. NAME

The name of this corporation shall be:

THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.,

and its principal office is to be located at the Bay Hill Country Club Clubhouse in the town of Dr. Phillips, Florida.

ARTICLE II. PURPOSE

The purpose of this corporation is to establish, maintain, foster, preserve and provide facilities or conditions and standards contributing to the learning, health, safety, recreation, protection, life-saving, political maturity, maintenance of property value in both the economic and aesthetic sense, improvements and other matters pertaining to the general welfare of the residents, of the Bay Hill area in Orange County, Florida.

ARTICLE III. POWERS AND PROCEDURES

The corporation is empowered:

1. To receive by bequest, devise, gift, purchase, lease or otherwise, either absolutely or in trust, any property, real, personal or mixed, and to administer such property; to invest and

reinvest such property, or the proceeds thereof, in such manner as in the judgment of the Directors will best promote the interest of the corporation;

2. To secure funds for any purpose authorized by the Articles of Incorporation by means of: membership dues to be fixed from time to time in and by the By-Laws, assessment of all members in accordance with a manner to be fixed by the By-Laws, acceptance of gifts or endowments, fund raising campaigns, cooperative sale of goods or services, borrowing, sale of property, or by any and all other legal means;

3. To accept, buy, mortgage, build or cause to be erected property, buildings, improvements and other facilities for the benefit of the members of this Corporation and the community at large;

4. To provide facilities, equipment and services for the benefit of the members of this Corporation and the residents of the Bay Hill area, with or without charge, as in the judgment of the Directors may appear advisable or for the best interest of the Corporation, its members and the residents of the Bay Hill area;

5. To convey property of any kind and nature, without consideration, and to lease, mortgage or otherwise grant interest or estates in property of any and every kind; to borrow money and to execute and deliver evidence of indebtedness; and to do and perform any and all other acts relative to property of any and every kind, facilities and services within the full legal right of the Corporation as constituted under the laws of the State of Florida;

6. To negotiate through its officers or any committee duly constituted by the Directors, with any person, corporation or

their agents, servants or employees and with any governmental entity or political subdivision or agency; and to enter into and execute any and all contracts of every kind and nature;

7. To assess dues against the members of the Corporation in accordance with the By-Laws of the Corporation, which dues may be assessed on a periodic basis in accordance with the By-Laws of the Corporation, but in no event shall said dues exceed Two Hundred and 00/100 (\$200.00) Dollars per year.

ARTICLE IV. MEMBERS

Members of the Corporation shall be divided into two classes composed of voting members and active members:

A. Voting Members: Voting members shall be the following individuals, their heirs, successors and assigns:

1. Mr. Thomas P. Dore
2. Mr. Robert C. Mathews
3. Mr. John S. Bransford
4. Mr. Robert Crichton

The number of voting members may be increased by a majority vote of the voting members of the Corporation. Such new voting members selected by majority vote shall have all the rights, titles, interest, powers and duties of the other voting members in the Corporation;

B. Active Members: Active members shall be those individuals who, from time to time, own property in the Bay Hill area, and whose title is derived through The Bay Hill Club, Inc., Ten Corporation or Tibet Corporation;

C. Meetings shall be held on a regular basis as is required by the By-Laws adopted by the Corporation. One-half of the voting members of the Corporation shall be necessary to constitute a quorum at any meeting, but at any meeting duly called at which less than a quorum is present, the voting members present may either adjourn the meeting or may adjourn the meeting to a future time and place;

D. The Secretary of the Corporation shall maintain at all times a roster of the voting and active members;

E. Any member of the Corporation, voting or active, who fails to maintain the qualifications specified for membership in the Corporation, or fails to conform to the rules and regulations of the Corporation, shall automatically be removed as a member, and his name shall be stricken from the membership roster. Such member may be reinstated by correction of the deficiencies which caused his removal and by a vote of at least fifty (50%) per-cent of the voting members. Any member may be removed for cause by a vote of a majority of the voting members present and voting at any meeting of the voting members duly called or held; provided, however, that no member shall be removed by a vote of less than fifty (50%) per-cent of the total number of the voting members of the Corporation. A voting member may be deprived of his voting status by a vote of the voting members voting at any meeting of the voting members duly called or held; provided, however, that no voting member shall be deprived of his voting status by a vote of less than fifty (50%) per-cent of the total number of the voting members of the Corporation, and further provided that any voting member deprived of his voting status shall still retain membership in the Corporation as an active member;

F. Annual meetings of the members, voting and active, shall be held at such time and place as may be specified or provided in the By-Laws;

G. In the event that any voting member dies, resigns without assigning his voting status, or becomes legally incompetent or is otherwise no longer capable of responsibly exercising his voting rights, then by a vote of not less than fifty (50%) per-cent of the remaining voting members a replacement for such person may be selected and appointed to a voting status.

ARTICLE V. TERMS OF EXISTENCE ✓

The Corporation shall have perpetual existence unless it is dissolved in a manner provided for or permitted by law.

ARTICLE VI. SUBSCRIBERS ✓

The names and residences of the subscribers are as follows:

Robert C. Mathews
478 Craighead Street
Nashville, Tennessee

John S. Bransford
3312 West End Avenue
Nashville, Tennessee

Thomas P. Dore
3126 Guardian Building
Detroit, Michigan

Robert Crichton
4110 Hillsboro Road
Nashville, Tennessee

ARTICLE VII. OFFICERS AND DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors consisting of seven members of the Corporation. The number of the Board of Directors may be fixed or altered from time to time in accordance with the By-Laws of the Corporation. The Officers of the Corporation shall be elected by the Directors of the Corporation at the annual meeting of the Corporation and shall

serve for a period of two years. Officers may be selected from either voting or active members of the Corporation; provided, however, the Officers need not be members, either voting or active, of the Corporation.

Voting members of the Corporation shall select four of the seven members of the Board of Directors, and active members of the Corporation shall select three of the seven members of the Board of Directors. The Directors of the Corporation shall serve for the same period of time as the Officers and shall be selected at the annual meeting of the Corporation. Vacancies in any office or on the Board of Directors occurring during the course of the term of office may be filled as the By-Laws may direct. The following Officers shall be elected as Officers of the Corporation: President, First Vice-President, Second Vice-President, Secretary and Treasurer.

The members of the first Board of Directors who shall serve until the successors are duly elected and qualified are:

Robert C. Mathews

Thomas P. Dore

John S. Bransford

Robert Crichton

The Officers who shall manage the affairs of the Corporation until the first election under the Charter are as follows:

President:	Thomas P. Dore
First Vice-President:	John S. Bransford
Second Vice-President:	Robert Crichton
Secretary-Treasurer:	Robert Mathews

ARTICLE VIII. BY-LAWS

The first By-Laws of the Corporation shall be made and adopted by the voting members of the Corporation, and thereafter, the By-Laws of the Corporation may be made, altered or rescinded by the Board of Directors in the manner and to the extent specified in the By-Laws.

ARTICLE IX. AMENDMENTS

Amendments to the Articles of Incorporation may be proposed by any member, voting or active, of the Corporation. Proposals at the annual meeting or at any meeting regularly and duly called of the Corporation's members, and such proposals may be adopted by a two-thirds vote of the then Board of Directors of the Corporation.

ARTICLE X. INDEBTEDNESS

The highest amount of indebtedness or liability to which the Corporation, at any time, may subject itself shall be One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars.

ARTICLE XI. VALUE OF PROPERTY HELD

The amount and value of the property, real and personal, which the Corporation may hold shall be Two Hundred Thousand and 00/100 (\$200,000.00) Dollars.

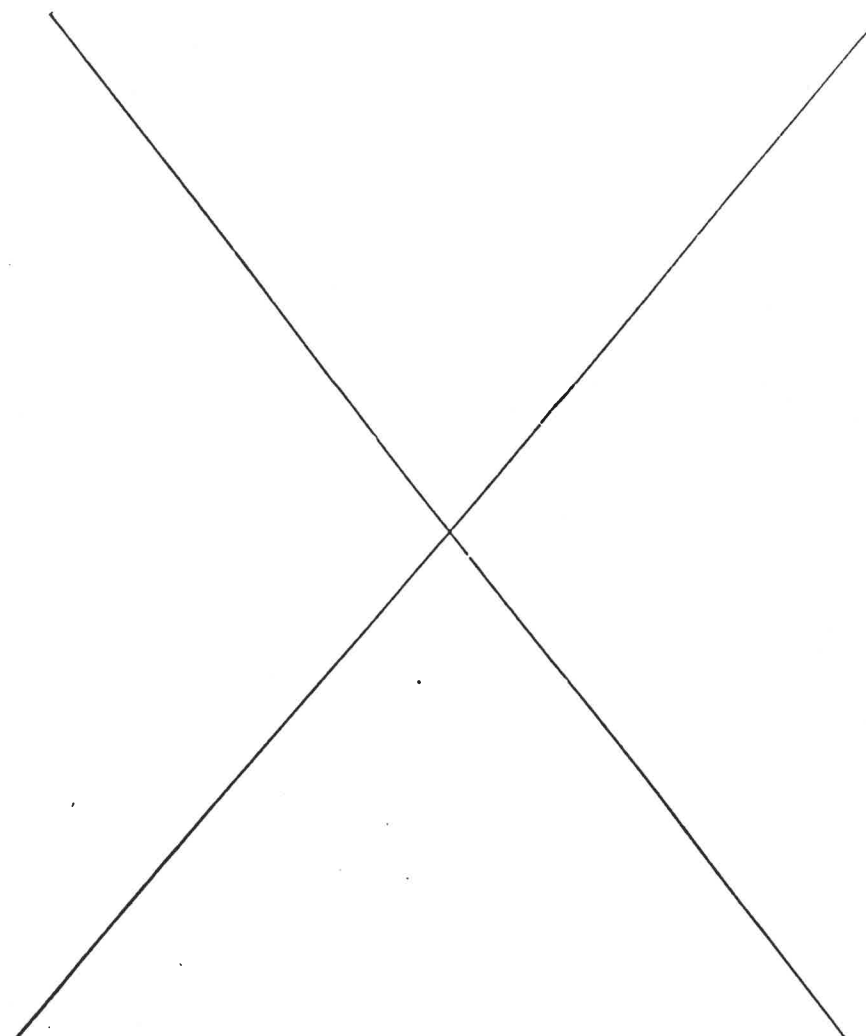
ARTICLE XII. RESIDENT AGENT

The Corporation, by and through its Board of Directors, shall appoint a resident agent upon whom process may be served.

The Corporation shall automatically accept service of process by service upon any of its Officers, as well as the resident agent to be appointed by the Board of Directors.

ARTICLE XIII. ASSIGNMENT OF VOTING STATUS

Any voting member may assign his voting status to any member or other person after a vote approving such assignment of a majority of the other voting members.



IN WITNESS WHEREOF, we have hereunto set our hands and seals this 31st day of May, 1968.

✓ Robert C. Mathews (SEAL)
ROBERT C. MATHEWS

✓ Thomas P. Dore (SEAL)
THOMAS P. DORE

✓ John S. Bransford (SEAL)
JOHN S. BRANSFORD

✓ Robert Crichton (SEAL)
ROBERT CRICHTON

STATE OF FLORIDA)
SS:
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBERT C. MATHEWS, to me known to be the person described in, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 31 day of May, 1968.

Virginia A. Burke
Notary Public

STATE OF FLORIDA)
SS:
COUNTY OF ORANGE)

Notary Public, State of Florida at Large
My Commission Expires July 23, 1971
Printed By American Post & Country Co.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared THOMAS P. DORE, to me known to be the person described in, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 31 day of May, 1968.

Virginia A. Burke
Notary Public

Notary Public, State of Florida at Large
My Commission Expires July 23, 1971
Printed By American Post & Country Co.

STATE OF FLORIDA)
SS:
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JOHN S. BRANSFORD, to me known to be the person described in, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed. ✓

WITNESS my hand and official seal in the County and State last aforesaid, this 31 day of May, 1968.

Virginia A. Burke
Notary Public

Notary Public, State of Florida at Large
My Commission Expires July 23, 1971
Bonded by American Fire & Casualty Co.

STATE OF FLORIDA)
SS:
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBERT CRICHTON, to me known to be the person described in, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed. ✓

WITNESS my hand and official seal in the County and State last aforesaid, this 31 day of May, 1968.

Virginia A. Burke
Notary Public

Notary Public, State of Florida at Large
My Commission Expires July 23, 1971
Bonded by American Fire & Casualty Co.

CERTIFICATE OF AMENDMENT

OF

THE ARTICLES OF INCORPORATION OF
THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.

APR 23 11 11 AM '73
FILED
DEPARTMENT OF STATE
CORPORATION

Pursuant to the requirements of Chapter 617 of the Florida Statutes and the Articles of Incorporation of The Bay Hill Property Owner's Association, Inc., Robert C. Kyser, its President, and Hanson T. Tolar, its Secretary, hereby certify and execute the following Articles of Amendment:

ARTICLE III entitled "Powers and Procedures" is hereby amended as follows:

Paragraph 7 is hereby deleted and the following is substituted in lieu thereof:

7. To impose assessments against the members of the Corporation pursuant to the By-Laws of the Corporation, which assessments may be imposed on an annual basis, but in no event shall said assessments exceed Two Hundred and 00/100 Dollars (\$200.00) each year.

Paragraph 8 is hereby added to Article III as follows:

8. To either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance,

accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further, accomplish, foster or attain any of such purposes. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) of the Internal Revenue Code of 1954 and the Regulations thereunder as the same now exists or as they may be hereafter amended from time to time.

Article IV entitled "Members" is hereby amended by deleting sub-paragraph A and B and substituting the following in lieu thereof:

A. Voting Members: The voting members of the Corporation shall be those individuals who own property in the Bay Hill Area and who derived title to their property through one of the following sources: (1) Florida Range Lands; (2) T.B.H.C., Inc. (The Bay Hill Club, Inc.); (3) Ten Corporation; (4) Tibet Corporation; (5) The G T Corporation; or (6) American Equity Developers, Inc., either directly or indirectly. Each lot number in the Bay Hill Area derived from the aforementioned sources shall be entitled to one (1) vote. Voting members in good standing shall have the right to vote at the Annual Meeting of the Corporation or at any meeting regularly or duly called of the Corporation's members.

B. Non-voting Members: Non-voting members shall be those individuals who own property in areas immediately contiguous to the Bay Hill Area in Dr. Phillips, Orange County, Florida, who have not derived title to their property from one of the sources specified in Article IV-A above. The only right of a non-voting member shall be to attend the Annual Meeting of the Corporation or any meeting thereof regularly and duly called.

Paragraph E of Article IV entitled "Members" is hereby deleted.

Paragraph G of Article IV entitled "Members" is hereby deleted.

Article V entitled "Terms of Existence" shall have added thereto the following paragraph:

Dissolution. The Corporation is not organized for profit, and no part of the net earnings of the Corporation shall inure to the benefits of any private shareholder or individual. In the event of the liquidation or dissolution of the Corporation, whether voluntary or involuntary, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of any and all money and other property received by the Corporation, from any source, after the payment of all debts and obligations of the Corporation, shall be used or distributed, subject to the orders of the Courts of the State of Florida as provided by law, exclusively for purposes within those set forth in Article 2 of this Charter and within the intentment of Section 501(c) of the Internal Revenue Code of 1954 and the Regulations thereunder as the same now exists or as they may hereafter be amended from time to time.

Article VII entitled "Officers and Directors" is hereby amended by deleting the first two paragraphs thereunder and substituting the following in lieu thereof:

The affairs of the Corporation shall be managed by a Board of Directors composed of five (5) members. Three (3) members of the Board are to be elected by the voting members of the Corporation at its annual meeting. One (1) Board member is to be appointed by T.B.H.C., Inc. (The Bay Hill Club, Inc.), and one (1) Board Member is to be appointed by American Equity Developers, Inc. or its successors. The Board members to be elected by the voting members shall be elected at the Annual Meeting of the Corporation for a term and in the manner set forth in the By-Laws of this Corporation.

The officers of the Corporation shall be selected by the Board of Directors and shall consist of a President, who shall be a member of the Board of Directors, a Vice President and a Secretary-Treasurer.

Article VIII entitled "By-Laws" is hereby amended by deleting the paragraph thereunder and substituting in lieu thereof:

The Corporation shall be governed by By-Laws as adopted by the voting members of the Corporation.

Article IX entitled "Amendments:" is hereby amended by deleting the paragraph thereunder and substituting the following in lieu thereof:

An amendment to the Articles of Incorporation may be proposed by any voting member of the Corporation at its Annual Meeting or at any meeting regularly and duly called of the Corporation's members, and such amendments may be adopted by a four-fifths (4/5) vote of the Board of Directors.

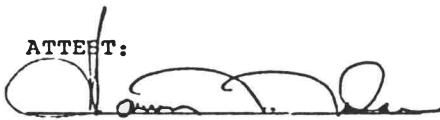
An Amendment to the By-Laws of the Corporation may be made in the manner set forth in the By-Laws.

Article XIII is hereby deleted.

The undersigned officers hereby certify that the foregoing Amendment of these Articles of Incorporation were approved by two-thirds (2/3) affirmative vote of the members and by two-thirds (2/3) affirmative vote of the Board of Directors at duly convened meetings of the Association.

IN WITNESS WHEREOF, this Certificate of Amendment has

been executed by its duly authorized officers this 6th day of April, 1973.

ATTEST:

Secretary

THE BAY HILL PROPERTY OWNERS
ASSOCIATION INC.

By: Robert C. Kyser
President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid, to take acknowledgments, personally appeared ROBERT C. KYSER and HANSON T. TOLAR to me known to be the President and Secretary of BAY HILL PROPERTY OWNERS ASSOCIATION, INC., respectively, and they acknowledged before me that they executed the foregoing Certificate of Amendment for and on behalf of said Corporation, as and for its act and deed and for the uses and purposes therein expressed.

WITNESS my hand and official seal in the county and state last aforesaid, this 6th day of April, 1973.

(NOTARIAL SEAL)

Paul H. Matthews
Notary Public

My commission expires September 22, 1975

Handwritten: 2/2/87

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.**

The undersigned, being the President and Secretary of the above named Corporation, do hereby manifest that by unanimous written resolution of the directors of the Bay Hill Property Owner's Association, Inc. (the "Corporation"), in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017 (1987), the following Articles of Amendment to the Articles of Incorporation of the Corporation have been made:

(1) Article I entitled "Name" is hereby amended as follows:

(a) Article I is hereby deleted entirely, and the following provision shall be substituted in lieu thereof.

ARTICLE I

Name

The name of the corporation shall be:

THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.,
and its principal office is to be located at the Bay Hill Club and Lodge, 9000 Bay Hill Blvd., Orlando, Florida 32819.

(2) Article III entitled "Powers and Procedures" is hereby amended as follows:

(a) Subsection 7 of Article III is hereby deleted entirely, and the following provision is substituted in lieu thereof:

7. To impose membership dues against the members of the Corporation pursuant to the By-laws of the Corporation and to impose assessments as necessary to provide funds adequate to achieve the Corporation's purposes.

(3) Article IV entitled "Members" is hereby amended as follows:

(a) The opening sentence of Article IV providing for two classes of members is hereby deleted in its entirety.

(b) Subsection A of Articles IV is hereby deleted entirely, and the following provision is substituted in lieu thereof:

A. Members. The members of the Corporation shall be those individuals who own property in the Bay Hill area and who derived title to their property through one of the following sources: (1) Florida Range Lands; (2) T.B.H.C., Inc. (The Bay Hill Club, Inc.); (3) Ten Corporation; (4) Tibet Corporation; (5) the GT Corporation; (6) American Equity Developers, Inc.; or (7) Bay Hill Land Company, Inc., either directly or indirectly. Those individuals owning property in the Bayview Subdivision (Plat Book 9, Page 5, Orange County, Florida) shall also be members of the Corporation. Each lot number in the Bay Hill area derived from the aforementioned sources shall be entitled to one vote. Members in good standing shall have the right to vote at the Annual Meeting of the Corporation or at any meeting regularly or duly called of the Corporation's members. The Corporation may extend membership to owners of lots in areas immediately contiguous to the Bay Hill area in Orange County, Florida who are not otherwise entitled to membership hereunder by a majority vote of the members of the Corporation.

(b) Subsection "B" of Article IV is hereby deleted entirely, and the following subsections shall be relettered so that the letters from one subsection to the next are consecutive

(c) Subsection C of Article IV is hereby deleted entirely, and the following provision is substituted in lieu thereof, to be identified as subsection "B":

B. Meetings shall be held on a regular basis as is required by the By-Laws adopted by the Corporation. A majority of the members entitled to vote shall constitute a quorum at a meeting of members. Notwithstanding the foregoing, if a meeting of the members is convened but a quorum is not present, that meeting may be adjourned and at the reconvention thereof, one-third (1/3) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum. At any meeting duly called at which less than a quorum is present, the attending members entitled to vote may either adjourn the meeting or may adjourn the meeting to a future time and place, and no additional notice shall be required.

After a quorum has been established at a meeting of the members, the subsequent withdrawal of members (reducing the number of attending members entitled to vote below the number required for a quorum) shall not affect the validity of any action taken at the meeting or any adjournment thereof.

(c) Subsection E of Article IV is hereby deleted entirely, and the following provision is substituted in lieu thereof, to be identified as subsection "D":

D. Annual meetings of the members in good standing, voting, and active, shall be held at such time and place as may be specified or provided in the By-Laws.

(d) The following subsection "E" shall be added to Article IV:

E. Each member of the Corporation in becoming a member thereby appoints the President and Vice President of the Corporation the member's attorney-in-fact for the purpose of acting on behalf of the member, giving the member's proxies, voting the member's votes, and exercising the member's rights at meetings of the Corporation at which the member is not in attendance and has given no proxy.

(4) Article VII entitled "Officers and Directors" is hereby amended as follows:

(a) The first paragraph of Article VII is hereby deleted entirely, and the following provision is substituted in lieu thereof:

The affairs of the Corporation shall be managed by a Board of Directors composed of seven members. Six (6) members of the Board of Directors shall be elected by the voting members in good standing of the Corporation; and the remaining Director shall be appointed by the Bay Hill Club & Lodge, Inc. The Board members elected by the membership of the Corporation are to be elected by the voting members in good standing of the Corporation at its annual meeting for a term and in the manner set forth in the By-Laws of this Corporation.

(b) The second paragraph of Article VII is hereby deleted entirely and the following provision is substituted in lieu thereof:

The officers of the Corporation shall be elected by the Board of Directors from its own members, and shall consist of a President, a Vice-President, and a Secretary-Treasurer.

(5) Article IX entitled "Amendments" is hereby amended as follows:

The first paragraph of Article IX is hereby deleted entirely and the following provision is substituted in lieu thereof.

An amendment to the Articles of Incorporation may be proposed by any voting member of the Corporation at its annual meeting or at any meeting regularly and duly called of the Corporation's members, and such amendments may be adopted by a four-sevenths (4/7) vote of the Board of Directors.

(6) Article XI entitled "Value of Property Held" is hereby entirely deleted, and the former Article XII shall now be Article XI.

This amendment was first proposed by a voting member of the Corporation at a Special Meeting of the Corporation, regularly and duly called, and was voted upon and approved in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017 (1987), by at least a 4/5 majority of the Board of Directors on the 7th day of November, 1988, to be effective on the date of filing of these Articles of Amendment with the Department of State, State of Florida.

IN WITNESS WHEREOF, we, being the President and Secretary of BAY HILL PROPERTY OWNER'S ASSOCIATION, INC., have caused this Amendment to be duly executed this 24 day of November, 1988.

BY: Richard L. Spears
RICHARD SPEARS, President

ATTEST: [Signature]
Secretary

FILED
MAR 13 1990

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.**

The undersigned, being the President and Secretary of the above named Corporation, do hereby manifest that by unanimous written resolution of the directors of the Bay Hill Property Owner's Association, Inc. (the "Corporation"), in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017, the following Articles of Amendment to the Articles of Incorporation of the Corporation have been made:

- (1) Article I entitled "Name" is hereby amended as follows:
 - (a) Article I is hereby deleted entirely, and the following provision shall be substituted in lieu thereof.

ARTICLE I

Name

The name of the corporation shall be:

THE BAY HILL PROPERTY OWNER'S ASSOCIATION, INC.; and the principal office of the corporation will be located in that vicinity of Orange County, Florida called Dr. Phillips at such address as the Directors of the corporation may from time to time designate.

- (2) Article VII entitled "Officers and Directors" is hereby amended as follows:

- (a) The first paragraph of Article VII is hereby deleted entirely, and the following provision is substituted in lieu thereof:

The affairs of the Corporation shall be managed by a Board of Directors composed of seven members who shall be elected by the voting members in good standing of the Corporation at its annual meeting for a term and in the manner set forth in the By-Laws of this Corporation.

This amendment was first proposed by a voting member of the Corporation at an Annual Meeting of the Corporation, regularly and duly called, and was voted upon and approved in accordance with the By-Laws of the Corporation and with Florida Statutes Section 617.017, by at least a 4/7 majority of the Board of Directors on the 1st day of March, 1990 to be effective as of February 13, 1990.

IN WITNESS WHEREOF, we, being the President and Secretary of BAY HILL.

PROPERTY OWNER'S ASSOCIATION, INC., have caused this Amendment to be duly executed this 7~~th~~ day of MARCH, 1990.

BY: Richard L. Speaks
RICHARD SPEAKS, President

ATTEST: Kay Matthewson
KAY MATTHEWSON, Secretary