File # 2002080603, OR BK 2222 Page 806, Recorded 12/31/2002 at 09:02 AM,
Harold Bazzel, Clerk Bay County, Florida Deputy Clerk TR Trans # 524264

CERTIFICATE OF AMENDMENT

THE UNDERSIGNED, being the duly elected and acting President of HIDDEN DUNES AT PANAMA CITY BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), does hereby certify that the following amendments to the Bylaws of the Association as referenced in the Declaration of Condominium recorded at Book 1995, Page 2035 of the Official Records of Bay County, Florida, were duly adopted on September 14, 2002, by a vote of two-thirds (2/3) of the Voting Members of the Association:

1. Section 4.2 of the Bylaws is amended and restated as follows:

"4.2 Term. Each director shall be elected to serve for a term of two (2) years except as otherwise provided for herein, which term shall be staggered, or until his (her) successor shall be elected and shall qualify, except that Directors elected prior to the unit owner's initial meeting shall serve only until such meeting. The two (2) candidates receiving the highest number of votes at the initial unit owner's meeting electing directors shall serve for a two (2) year term. The remaining candidates elected shall serve for an initial term of one (1) year. In the event that more than two candidates shall receive an equal number of votes which are the highest number, the directors, at their organizational meeting shall select the two (2) directors that shall serve an initial two (2) year term and the remaining directors shall serve for a one year term. The Directors elected to the Board of Directors at the initial unit owner's meeting shall include service as directors for the period between that meeting and the first annual meeting, however, the term of said directors shall be calculated from the date of the first annual meeting to be held in December 2002."

2. Section 9.3 of the Bylaws is amended and restated as follows:

"9.3 Assessments. Assessments against the unit owners for their shares of the items of the budget, when applicable, shall be made by the Board of Directors for the physical year annually in advance, on or before October 30 proceeding the year for which the assessments are made. Such assessments shall be payable, initially, in monthly installments; however, the Board may change the period for period installments to no less frequently than quarterly, on the first (1st) day of the period for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the prior assessment and payments thereon shall be due upon the first (1st) day of the period until changed by an amended assessment. The budget and assessments therefore shall be amended at any time by the Board of Directors; provided however, that if an amended budget exceeds the limitation upon increases for that year imposed by Section 9.2, supra, it shall be subject to the approval of the membership of the Association as set forth therein."

OR BK 2222 PG 807

Except as amended herein, the Bylaws and Declaration of Condominium shall remain in full force and effect.

Dated this 30th day of November.

Signed, sealed and delivered
in the presence of:

Name: Renee Reyer

Name: Mary Thomas

HIDDEN DUNES AT PANAMA CITY BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

John Farr
as President

(SEAL)

Attest: Secretary

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared JOHN FARR as President of HIDDEN DUNES AT PANAMA CITY BEACH OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me and who was sworn and says that the foregoing is true and correct.

Sworn to before me on this 30th day of November, 2002.

Name: Sandra D. Toney
Notary Public

SANDRA D. TONEY
MY COMMISSION # DD 129591
EXPIRES: June 9, 2006
Bonded Thru Notary Public Underwriters