

**PROPOSED AMENDMENTS
TO THE CHARTER
OF
GABLES ESTATES CLUB**

(Additions indicated by underlining; Deletions indicated by ~~striking through~~.)

1. PROPOSED AMENDMENT TO THE FIRST PARAGRAPH OF ARTICLE VI OF THE CHARTER TO READ AS FOLLOWS:

The affairs of the corporation shall be managed by a Board of Governors which shall have all the powers and authority of a Board of Directors and which shall consist of not less than three (3) nor more than ~~ten (10)~~ nine (9) members; and by a President one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as may be provided for in the by-laws.

2. PROPOSED AMENDMENT TO THE SECOND PARAGRAPH OF ARTICLE VI OF THE CHARTER TO READ AS FOLLOWS:

The Board of Governors shall consist only of members of this corporation. The Board of Governors shall be elected by the members from their membership for such term as the By-Laws may provide, at an annual meeting of the members to be held ~~during the month of October~~ at such date, time and place as shall be determined by the Board of Governors; and the Board of Governors shall elect the officers of the corporation. ~~A semi-annual meeting of the members shall be held during the month of April at such time and place as shall be determined by the Board of Governors.~~ The officers shall be elected annually by the Board of Governors within fifteen (15) days after their election ~~as provided in Article II, Section 12.~~ The President and Vice-President shall be members of the Board of Governors and members of the corporation. The Secretary and Treasurer need not be members of the corporation.

3. PROPOSED AMENDMENT TO ARTICLE IX OF THE CHARTER TO READ AS FOLLOWS:

The corporation is authorized to acquire and hold real estate. ~~In an amount in value of not in excess of \$1, 500,000.00 subject to the approval of the Circuit Court.~~ The Corporation shall be authorized to lease, convey and otherwise transfer interests in real estate as may be determined by the Board of Governors from time to time.