

AMENDMENT NO. 1 TO THE FLAGLER TIGER BAY CLUB INC.

BY-LAWS

Article III, Section 2 of the By-Laws of the Flagler Tiger Bay Club Inc. is hereby amended in its entirety to read as follows:

Section 2. The first Board of Directors shall consist of those persons elected by the Incorporators or named as the initial Board of Directors in the Certificate of Incorporation of the Corporation, and they shall hold office until the first Annual Meeting of Members, and until their successors have been duly elected and qualified. At the first Annual Meeting, there shall be elected persons to the Board of Directors to terms of two, three and four years with such staggered terms being established as much as possible to comply with affiliations described in Section 1 above. Thereafter, at each Annual Meeting of Members, the membership shall elect new directors whose terms have expired to hold office for four year terms until the applicable Annual Meeting. Each director shall hold office until the expiration of the term for which he or she was elected, and until his or her successor has been duly elected and qualified, or until his or her prior resignation or removal as hereinafter provided. Notwithstanding the above, no director, subsequent to the first term to the first term at which such director was elected at the first Annual Meeting, will be able to be elected to more than two consecutive four year terms.