

State of Florida



Department of State

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on May 28, 1999, for SPINNAKER POINT ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 747816.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighth day of June, 1999



CR21022 11 94

Katherine Harris

Katherine Harris
Secretary of State

BR 1280PG0273

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

SPINNAKER POINT ASSOCIATION, INC.

FILED
99 MAY 28 PM 12:28
TALLAHASSEE, FLORIDA

Spinnaker Point Association, Inc., a Florida corporation, under its corporate seal and acting by its President and Secretary, does hereby certify that in accordance with the requirements of Article IX of the Articles of Incorporation of Spinnaker Point Association, Inc., not less than seventy-five percent (75%) of the entire membership of the corporation did adopt at a meeting of the membership of the corporation, duly called and held on the 23rd day of April, 1999, a resolution amending and restating the Articles of Incorporation as hereinafter set out.

WHEREAS, all amendments included herein have been adopted pursuant to Section 607.1007, Florida Statutes, and there is no discrepancy between the Articles of Incorporation as heretofore adopted and these amended and restated Articles of Incorporation, other than the inclusion of amendments adopted pursuant to Section 607.1007, Florida Statutes and the omission of matters of historical interest; and

WHEREAS, all of the provisions of the Articles of Incorporation have been amended and restated.

NOW, therefore, it is herewith certified that Spinnaker Point Association, Inc., a Florida non-profit corporation, has and does amend its Articles of Incorporation filed in the office of the Secretary of State of the State of Florida to read as set forth in Exhibit A attached hereto.

NR 1280 EC 0274

IN WITNESS WHEREOF, said corporation has caused this certificate to be executed in its name by its President, attested by its Secretary and its corporate seal hereto affixed, by due authority, this 24th day of May, 1999.

SPINNAKER POINT ASSOCIATION, INC.

BY: John K. Eimer
President

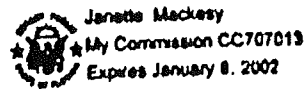
ATTEST Christina Longest
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 24th day of May, 1999, by John K. Eimer, the President of SPINNAKER POINT ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification.

[Signature]
Notary Public.



RR1280PG0275

Amended and Restated
ARTICLES OF INCORPORATION
of
SPINNAKER POINT ASSOCIATION, INC.

The undersigned by these Articles of Incorporation associate themselves for the purpose of forming a corporation not for profit, under the laws of the State of Florida, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be SPINNAKER POINT ASSOCIATION, INC. For convenience, the corporation will be referred to in this instrument as the Association. The address of the Association shall be 1855-1880 Bay Road, Vero Beach, Florida 32963.

ARTICLE II

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes, for the operation of condominiums totalling not more than 6 (six) in all that may be erected upon the following lands in Indian River County, Florida:

Lot 121, THE MOORINGS, UNIT II, according to the plat thereof filed in the office of the Clerk of the Circuit Court of Indian River County, Florida, in Plat Book 8, Page 28C, LESS AND EXCEPT the North 28.0 feet of said Lot 121, said North 28.0 feet of Lot 121 being described as follows: Beginning at the Northeast corner of said Lot 121 run South 68 47'26" West along the North line of said Lot 121 a distance of 191.79 feet and to the West line of said Lot 121; thence run South 21 12'34" East along the West line of said Lot 121 a distance of 28.0 feet; thence run North 68 47'26" East a distance of 202.58 feet and to the intersection with the West right of way of Bay Road; thence run along a circular curve having a radius of 110.0 feet and concave to the right an arc distance of 30.10 feet and to the point of beginning.

It is anticipated that six separate condominium apartment buildings will be established and constructed upon said land; however, this is merely anticipated and is by no means certain.

ARTICLE III

The powers of the Association will include and be governed by the following provisions:

3.1 The Association will have all of the common law and statutory powers of a corporation not for profit that are not in conflict with the terms of these Articles.

EXHIBIT "A"

NR 1280 Pg 0276

3.2 The Association will have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and it will have all of the powers and duties reasonably necessary to operate said condominium pursuant to the Declaration as it may be amended from time to time, including, but not limited to, the following:

- a. To make and collect assessments against members to defray the costs, expenses and losses of the condominiums.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. To maintain, repair, replace and operate the condominium properties.
- d. To purchase insurance for the condominium properties and insurance for the protection of the Association and its members as condominium unit owners.
- e. To construct improvements after casualty and to further improve the condominium properties.
- f. To make and amend reasonable regulations respecting the use and appearance of the condominium properties.
- g. To approve or disapprove the transferring, leasing, mortgaging and ownership of condominium units as may be provided by the separate Declaration of Condominium and the By-Laws of the Association.
- h. To enforce by legal means the provisions of the Condominium Act, the Declarations of Condominium, these Articles, the By Laws of the Association and the Regulations for the use of the condominium properties.

3.2(j) To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

3.3 All funds, except such portions thereof as are expended for the common expenses of the condominium, and the titles of all properties will be held in trust for the members of the Association, in accordance with their respective interests under the Declaration of Condominium, and in accordance with the provisions of these Articles of Incorporation and the By Laws of the Association.

3.4 The Association shall make no distribution of income to its members, directors or officers.

3.5 The powers of the Association will be subject to and will be exercised in accordance with the provisions of the Declaration of Condominium and the By Laws of the Association.

ARTICLE IV

Members

4.1 The members of the Association will consist of all of the record owners of condominium units in the condominium, said condominium units being apartments of various types, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the transfer of a unit in the manner required by the declaration of condominium, membership in the Association shall be established by recording in the public records of Indian River County, Florida, a deed or other instrument establishing a record title to a condominium unit and by the delivery to the Association of a copy of the recorded instruments. The owner designated by such instruments thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the condominium unit for which that share is held.

4.4 The owner of each condominium unit will be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners and the manner of exercising voting rights will be determined by the By-Laws of the Association.

ARTICLE V

Directors

5.1 The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws of the Association, but not less than three directors; and in the absence of such determination will consist of three directors. Directors need not be members of the Association.

5.2 Duties and powers. All of the duties and powers of the Association existing under the Condominium Act, Declaration of Condominium, these Articles and By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval of unit owners when that is specifically required.

5.3 Directors of the Association will be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the board of directors filled in the manner provided by the By-Laws.

5.4 The first election of directors will not be held until after the developer has closed the sales of fifteen percent (15%) of the condominium units that will be operated ultimately by the Association, unless the developer elects to have an election of directors held before that time. At such time as the condominium unit owners, other than the developer, own fifteen percent (15%) of the condominium units that will be operated ultimately by the condominium association, the said unit owners shall be entitled to elect not less than one-third (1/3) of the directors of the Association. The condominium unit owners, other than the developer, shall have the right to elect not less

than a majority of the directors of the Association three (3) years after the developer has closed the sales of fifty percent (50%) of the condominium units that will be operated ultimately by the Association, or three (3) months after the developer has closed the sales of ninety percent (90%) of the condominium units that will be operated ultimately by the Association, or at such time as all of the condominium units that will be operated ultimately by the Association have been completed and some of them have been sold, should the developer discontinue offering unsold units in the ordinary course of business, whichever shall first occur. The developer shall be entitled to elect at least one (1) director as long as the developer holds for sale, in the ordinary course of business, five percent (5%) or more of the condominium units in the condominiums which are to be operated by the Association. The developer may, at the developer's sole discretion, elect to allow the condominium unit owners, other than the developer, to elect a majority of the board of directors before the occurrence of the aforementioned events, and relinquish control of the Association at that time.

Within sixty (60) days after condominium unit owners, other than the developer, are entitled, as set forth above, to elect a director or directors of the Association, or at such earlier date should the developer elect to relinquish control of the Association at some earlier date, the Association shall call and give not less than thirty (30) days or more than forty (40) days notice of a meeting of the condominium unit owners for the purpose of such an election.

ARTICLE VI

The affairs of the Association will be administered by the officers designated in the By-Laws of the Association. Said officers will be elected by the board of directors at its first meeting following the annual meeting of the members of the Association and will serve at the pleasure of the board of directors.

ARTICLE VII

Indemnification

Every director and every officer of the Association will be indemnified by the Association against all expenses and liabilities including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Provided that in the event of a settlement the indemnification will apply only when the board of directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VII

By-Laws

The first By-Laws of the Association will be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by said By-Laws.

ARTICLE IX

Amendments

These Articles of Incorporation may be amended by the vote of not less than sixty-seven percent (67%) of the entire membership at a duly noticed meeting of the members. A proposal to amend the Articles may be made by a majority of the board of directors or, in writing addressed to the board of directors, by five or more members. The notice of the membership meeting at which the proposal is to be considered must include the specific language of the proposed amendment.

A copy of each amendment will be certified by the President and Secretary of the Association and shall be recorded in the public records of Indian River County, Florida.

ARTICLE X

Term

The term of the Association will be perpetual.