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January 15, 1999

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*****35.00 *****35.00

Secretary of State
P. O. Box 6327
Tallahassee, FL 32314

Gentlemen:

Enclosed please find the Articles of Restatement to the Articles of Incorporation of Emerald Isle Club, Inc. which have been prepared in accordance with Section 617.1007 regulating corporations not-for-profit. This document has been signed, witnessed and notarized. A check for \$35.00 payable to the Secretary of State is enclosed. Once the State seal is affixed to these Articles, please return them to my office.

Sincerely yours,

*Amend + Restate
1-29-99
MS*

Charles A. Corsentino
President, Beacon Resort Management, Inc.
Manager, Emerald Isle Club, Inc.

Enclosure
Articles of Restatement
Check to Sec of State for \$35.00

FILED
99 JAN 25 AM 11:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This instrument was prepared by:
DAVID H. ROGEL, ESQUIRE
BECKER & POLIAKOFF, P.A.
5201 Blue Lagoon Drive, Suite 100
Miami, Florida 33126

FILED
99 JAN 25 AM 11:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF RESTATEMENT
TO
ARTICLES OF INCORPORATION
OF
EMERALD ISLE CLUB, INC.**

WHEREAS, the Certificate of Incorporation of EMERALD ISLE CLUB (hereinafter the "Association") was issued by the Secretary of State of Florida on the 9th day of September, 1975; and

WHEREAS, at a duly called Meeting of the Membership of the Association held on October 17, 1998, the Completely Amended and Restated Articles of Incorporation as set out in Exhibit "A" hereto, which contains amendments requiring membership approval, were adopted by a vote of the membership in excess of that required by the pertinent provisions of said Articles for any amendments thereto; and

WHEREAS, in accordance with Section 617.1007, Florida Statutes, the duly adopted Restated Articles of Incorporation superseded the original Articles of Incorporation and all amendments to them.

NOW, THEREFORE, the undersigned hereby certifies that the Completely Amended and Restated Articles of Incorporation as set forth in Exhibit "A" attached hereto and incorporated herein are a true and correct copy of the those Completely Amended and Restated Articles as approved by the membership of the Association as set forth above.

WITNESS my signature hereto this 8th day of January, 1998 at Okaloosa County, Florida.

Cindy M. Keubel
Witness

Harriet L. Louisa
Witness

EMERALD ISLE CLUB, INC.

BY: *Patricia Malone*
Patricia Malone, President

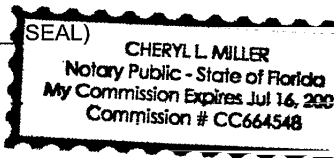
PRINT: Patricia Malone (Seal)

ATTEST: *Jimmilu Leverette*
Jimmilu Leverette, Secretary

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 8th day of JANUARY, 1998 by Patricia MALONE the President of EMERALD ISLE CLUB, INC. a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me or has produced () as identification and who did/did not take an oath.

Cheryl L. Miller
NOTARY PUBLIC SIGNATURE
STATE OF FLORIDA AT LARGE



My commission expires: July 16, 2001

Cheryl L. Miller
PLEASE PRINT OR TYPE NOTARY SIGNATURE

COMPLETELY AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EMERALD ISLE CLUB, INC.
(A Corporation Not-for-Profit)

In order to continue the corporate existence ~~form a corporation~~ under and in accordance with the provisions and the laws of the State Of Florida for the formation of corporations not-for-profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth the following:

EXPLANATION OF TERMINOLOGY

All terms shall have the meaning set forth in the Completely Amended and Restated Declaration of Condominium recorded herewith, and as amended from time to time. Act (defined below) ~~and for clarification the following terms have the following meanings:~~

1. "Emerald Isle" means the Condominium, and is a residential development containing three apartment buildings and related ~~recreational~~ facilities located on real property situated on Lots 422, 423, 446, 447, 448, 449, and portions of Lot 424 of Block 7, Santa Rosa Island Subdivision, according to the Plat thereof recorded in Plat Book 2, Page 168 of the Public Records of Okaloosa County, Florida.

2. "Act" means Chapter 744, 718, Florida Statutes, 1963, as amended from time to time, also referred to as; the Condominium Act.

3. ~~(Sponsor means Heritage Communities Emerald Isle, Inc. a Florida Corporation.)~~

43. "Condominium Documents" means, in the aggregate this Declaration, Articles, By-Laws, and amendments thereto, the Ground Lease, Apartment Sub-Lease Agreement, Deeds and other forms of conveyance of the individual Apartments, Amended Declaration, these Articles, By-Laws, and all of the instruments and documents referred to therein and executed in connection with Emerald Isle.

54. "Ground Lease" means the Lease Agreement entered into by Okaloosa County Authority as "Lessor" and D. B. Phillips and Leo A. Whitworth, Jr. as "Lessee", recorded in Official Records Book 703, Page 379, of the Public Records of Okaloosa County, Florida.

65. "Apartment Sub-Lease Agreement" means the instrument by which rights of ownership and obligations in and to an Apartment ~~are~~ were originally transferred by the Sponsor to an Apartment Owner.

76. "Assignment of Sub-Lease Agreement" means the instrument by which Apartment Owners could convey their rights of ownership and obligations in and to their Apartment to ~~their transferee of such rights and obligations.~~ subsequent Apartment Owners.

87. "Management Agreement" means any agreement duly entered into by the Board of Directors of the Association and any person, corporation or organization ("Manager"), whereby Manager undertakes certain obligations of maintenance and operation of Emerald Isle as more fully set forth in such agreement.

98. "Amended Declaration" means the document ~~whereby Sponsor acknowledges the submission of Emerald Isle to condominium ownership~~ updated and amended in 1998, to be recorded and identified as such in the Public Records of Okaloosa County, Florida. The Amended Declaration amends and restates in its entirety the original Declaration of Condominium establishing Emerald Isle, A Condominium, that was recorded September 30, 1974, in Official Records Book 771, Pages 11 through 81, and the 1975 Amended Declaration of Condominium filed October 3, 1975 and recorded in Official Records Book 824, Pages 177 through 209 and Pages 231 through 252 of the Public Records of Okaloosa County, Florida.

409. "Apartment" means unit as defined by the Act, and is that portion of the Condominium Property which is subject to private ownership, ~~in accordance with the Apartment Sub-Lease Agreement.~~

410. "Apartment Owner" means unit owner as defined by the Act and is the owner of a ~~leasehold interest in an Apartment.~~ An "Apartment Owner" may also be referred to as a "Home Owner" or "Unit Owner".

411. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as defined in the Act and in the Condominium Documents and includes:

(a) operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire, extended coverage, and other insurance; and

(b) rent and expenses under the this Declaration, the Ground Lease, Management Agreement, if any, and the Apartment Sub-Lease Agreement and any other expenses designated or implied to be Common Expenses by the Act, by the this Declaration, or by the Condominium Documents and any similar expenses designated as Common Expenses from time to time by the Board.

412. "Condominium Property" means the ~~"Leasehold Estate"~~ as property described in the Declaration Exhibit "A", all improvements thereon, including the Apartments, and the Common Elements, and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.

413. "Common Elements" means the portion of the Condominium Property not included in the Apartments.

15. "Association" means ~~this corporation.~~ Emerald Isle Club, Inc., the corporation not-for-profit organized and existing under the laws of the State of Florida for the purpose of operating Emerald Isle.

16. "Articles" will means this document, and as amended from time to time.
17. "By-Laws" means the Completely Amended and Restated By-Laws of the Association, recorded herewith, and as amended from time to time.
18. "Board" means the Board of Directors of the Association.

ARTICLE I

NAME

The name of this Association shall be Emerald Isle Club, Inc., whose present address is 770 Sundial Court, Fort Walton Beach, Florida, 32548.

ARTICLE II

PURPOSE

The purpose for which this Association is organized is the operation and management of Emerald Isle, and further, to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of Emerald Isle in accordance with the terms, provisions, conditions and authorizations contained in these Articles and in the Amended Declaration submitting the Leasehold Estate and the improvements thereon to a plan of condominium ownership as Emerald Isle, a Condominium; and to own, operate, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

ARTICLE III

POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit, which are not in conflict with the terms of the Condominium Documents and the Act.

2. The Association shall have all of the powers of the condominium association under and pursuant to the Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to, the following:

A. To make, establish and enforce reasonable rules and regulations governing the use of Apartments, Common Elements, and Condominium Property.

B. To make, levy and collect assessments against Apartment Owners, to provide the funds to pay for Common Expenses of Emerald Isle as is provided in the Condominium Documents and the Act, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association.

C. To maintain, repair, replace and operate the Condominium Property, specifically including all portions of the Condominium Property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Condominium Documents and the Act.

D. To reconstruct improvements within the Condominium Property in the event of casualty or other loss.

E. To enforce by legal means the provisions of the Condominium Documents and to take such action as may be required in order that it may comply with its obligations thereunder.

F. To enter into management agreements for the operation and maintenance of the Condominium Property.

~~G. To enter into Apartment Sub-Lease Agreements with Sponsor and the initial purchasers of Apartments.~~

~~H. To enter into by a majority vote of unit owners an Apartment Sub-Lease Agreement in order to provide an Apartment for a resident manager or superintendent.~~

ARTICLE IV

MEMBERS

The qualifications of members, the manner of their admission to membership, the termination of such membership and voting by members shall be as follows:

1. The Apartments Owners and spouses in Emerald Isle shall be members of this Association, and no other persons or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of ownership in an Apartment in Emerald Isle ~~whether by Apartment Sub-Lease Agreement or Assignment of Sub-Lease Agreement, device or judicial decree.~~ The new Apartment Owner designated in the legal instrument effecting the transfer shall thereupon become a member of the Association, and the membership of the prior owner as to the Apartment designated in such instrument of transfer shall be terminated. The new Apartment Owner shall deliver to the Association a true copy of such instrument effecting such transfer.

3. The share of a member in the funds and assets of this Association, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Apartment.

4. On all matters for which the members shall be entitled to vote, as hereinafter provided, there shall be only one vote for each Apartment, which vote shall be exercised by its owner or owners in accordance with the Declaration and the By-Laws.

~~5. The Sponsor as the owner of each Apartment shall exercise membership rights of each Apartment until the transfer of ownership as provided in Section 2 of this Article.~~

ARTICLE V

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

The names and street addresses of the original subscribers to these Articles of Incorporation for this corporation ~~are~~ were as follows:

NAME	ADDRESS
John J. Mikals	900 New Barnett Bank Building 100 Laura Street Jacksonville, Florida, 32201
Robert J. Irvin	900 New Barnett Bank Building 100 Laura Street Jacksonville, Florida, 32201

Frances Batchelor

900 New Barnett Bank Building
100 Laura Street
Jacksonville, Florida, 32201

ARTICLE VII

OFFICERS

1. The affairs of this Association shall be managed by the President of this Association, assisted by one or several Vice President, the Secretary and the Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board.

2. The Board shall elect the President, a Vice President, a Secretary, and a Treasurer, and ~~as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers~~ an Assistant Secretary, Assistant Treasurer or Assistant Secretary/Treasurer as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible, provided, however, the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

~~ARTICLE VIII~~

~~FIRST OFFICERS~~

~~The names of the officers who are to serve until the first election of officers by the Board are as follows:~~

President	Steve Hoesche
Vice President	Joseph F. Fisher
Secretary	Mark L. Smith
Treasurer	Harry D. Weller, III

ARTICLE IX VIII

BOARD OF DIRECTORS

~~1. The number of members of the first Board of Directors ("First Board") shall be three (3). The number of members of the Board elected subsequent to the First Board shall be increased as provided in Section 3 of this Article.~~

~~2. The names and street addresses of the persons who are to serve as the First Board are as follows:~~

NAME

~~Steve Hoesche 294 Interstate North Office Park
Suite 175
Atlanta, Georgia 30339~~

~~Joseph F. Fisher 294 Interstate North Office Park
Suite 175
Atlanta, Georgia 30339~~

~~Mark L. Smith 770 Sundial Court
Fort Walton Beach, Florida 32548~~

~~3.1. Membership of all Boards elected subsequent to the First Board shall be composed of the following:~~

There shall be an odd number of Board members consisting of at least three (3) but not more than seven (7) Directors elected by the members then having voting rights, at least a majority of which Directors shall be Apartment Owners and residents of Emerald Isle. The exact number of Directors to be elected shall be determined by the Board not later than sixty (60) days prior to the Annual Meeting as set forth in the By-Laws and the number so determined shall be set forth in the notice of Annual Members Meeting.

~~4.2. The first election by the members of this Association for Directors shall not be held until after the Sponsor has closed sales of eleven (11) units. Thereafter~~ The election of Directors shall take place annually during the month of March of each year as provided in the By-Laws. The date of such annual meeting and election shall be chosen by the Board and notice given to all members not later than sixty (60) days prior to such meeting. ~~After the Sponsor has relinquished control, there shall be a special meeting of the members for the purpose of electing a Board as provided in Section 3 of this Article to serve until the regular election of Directors at the next Annual Members Meeting and until the new Directors are elected.~~

~~5. — Until three years after the Sponsor has closed sales of thirty five (35) units, or three months after the Sponsor has closed sales of sixty three (63) units, or as provided by the Act, whichever is the sooner to occur, the Sponsor shall have the right to appoint, designate and elect two thirds of the members of the Board. The Sponsor may, at any time, relinquish its right to appoint all or some of the Directors and resign its Directorship to the extent thereby necessary. The Sponsor shall relinquish its right to appoint Directors and cause the Directors appointed by it to resign at the time hereinabove described in the first sentence of this section 5, provided, however, that the Sponsor shall be entitled to appoint one Director to the Board so long as the Sponsor holds any units for sale in the ordinary course of business.~~

ARTICLE ~~X~~ IX

INDEMNIFICATION AND INSURANCE

Every Director and every officer or agent of the Association shall 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, officer or agent of this Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein 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 herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of this Association. The foregoing right of indemnification shall be in addition to and not exclusive of all right of indemnification to which such Director or officer may be entitled whether by statute or common law.

The Board of Directors ~~may and if reasonably available~~ shall purchase liability insurance to insure all directors, officers or agents, past and present, against all expenses and liabilities as set forth above. The premium for such insurance shall be paid by the Unit Owners as a part of the Common Expenses.

ARTICLE ~~XI~~ X

BY-LAWS

The By-Laws of this Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for by the By-Laws.

ARTICLE ~~XII~~

AMENDMENTS

1. These Articles may be amended in the following manner:
 - A. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which such proposed amendment is considered.
 - B. A resolution approving a proposed amendment may be proposed by either the Board or by the membership and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the others. Such approval must be by seventy-five percent (75%) of the members of this Association present at any

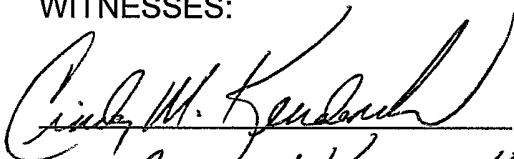
meeting; and such approval must be by two-thirds (2/3) of the members of the Board.

C. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Declaration.

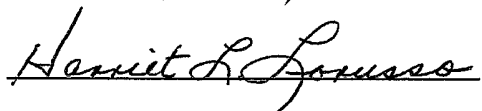
D. A copy of each amendment shall be filed with ~~certified by~~ the Secretary of State and filed of recorded ~~amongst the Public Records of Okaloosa County, Florida.~~

~~E. Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles which shall abridge, amend or alter the rights of the Lessor or Lessee or their successors and assigns under the Ground Lease or Sponsor, including the right of Sponsor to designate and select members of the Board as provided in Article IX hereof, may be adopted or become effective without the prior written consent of the Sponsor, Lessee and/or Lessor effected hereby.~~

WITNESSES:




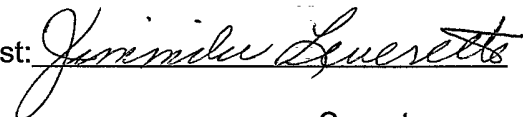
Print CINDY M. KENDRICK



Print HARRIET L. LORUSSO

EMERALD ISLE CLUB, INC.

BY: 
President

Attest: 
Secretary

STATE OF FLORIDA)
)ss
COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State and County aforesaid take acknowledgments, personally appeared Patricia Malone and Jimmilu Leverette well known to me to be the President and Secretary, respectively, of Emerald Isle Club, Inc., a Florida Corporation, and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforesaid this 8th day of JANUARY, 1999

Cheryl L. Miller
Notary Public

My Commission Expires July 16, 2001

