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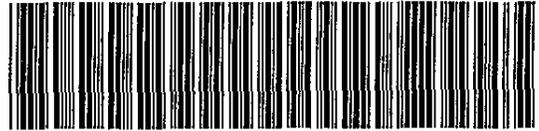
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
2003 MAY 15 PM 4: 09

Amended & Restated
Art.
05/21/03
DC

Patti Heidler Ladwig, P.A.
ATTORNEYS AT LAW

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May 12, 2003

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

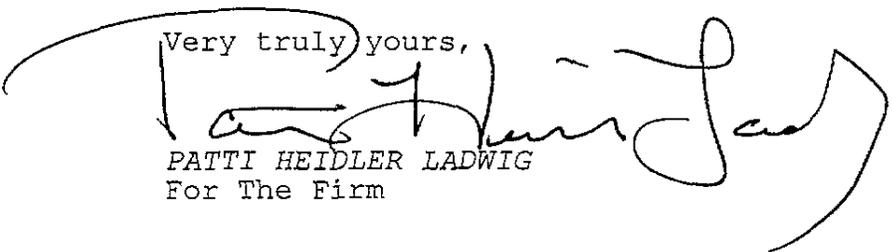
Re: Filing Articles of Amendment and Restatement of
Articles of Incorporation of Tierra Del Rey Property
Owners Association, Inc.

Dear Sir or Madam:

Enclosed herewith please find Articles of Amendment and Restatement of Articles of Incorporation of Tierra Del Rey Property Owners Association, Inc. and Patti Heidler Ladwig, P.A.'s original check number 12938 in the amount of \$43.75 representing the filing fee and the fee to obtain a certified copy of the enclosed Articles of Amendment and Restatement of Articles of Incorporation of Tierra Del Rey Property Owners Association, Inc.

Thank you in advance for your attention to this matter. Should you have further questions regarding this request, please contact me at (561)333-1826.

Very truly yours,


PATTI HEIDLER LADWIG
For The Firm

PHL:rr
CC: Tierra Del Rey Property Owners Association, Inc.

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ARTICLES OF AMENDMENT AND RESTATEMENT OF THE
ARTICLES OF INCORPORATION OF
TIERRA DEL REY PROPERTY OWNERS ASSOCIATION, INC.

Pursuant to the provisions of §617.1002, §617.1006, and §617.1007 Florida Statutes, this corporation adopts the following Articles of Restatement to its Articles of Incorporation:

1. The name of the corporation before amendment/restatement:
Tierra Del Rey Property Owners Association, Inc.
2. The name of the corporation after amendment/restatement:
Tierra Del Rey Property Owners Association, Inc.
3. The text of the amended/restated Articles of Incorporation is attached hereto.
4. The amended/restated Articles of Incorporation contain amendments to the Articles of Incorporation which were adopted by the membership of the Board of Directors and by not less than 70% of the votes of the entire membership of the Corporation at a duly called meeting of Tierra Del Rey Property Owners Association, Inc. held on May 14, 2002.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2003 MAY 15 PM 4:09

TIERRA DEL REY PROPERTY
OWNERS ASSOCIATION, INC.
a Florida not-for-profit
corporation

By: Kathy Smith as cto Preside
Kathy Smith, President

ATTEST:

Lori Vinikoor AS SECRETARY
Lori Vinikoor, Secretary

(CORPORATE SEAL)



AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
TIERRA DEL REY PROPERTY OWNERS
ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)

I. NAME

The name of the Corporation shall be TIERRA DEL REY PROPERTY OWNERS ASSOCIATION, INC.

II. PURPOSES

The purpose for which the Corporation is organized is to promote and develop the common good and welfare of owners of property in the development sometimes referred to as TIERRA DEL REY ESTATES and legally described as follows: (hereafter referred to as "the Property")

Tracts 22 through 27 inclusive, tract 28 less the East 582 feet thereof, Tracts 31 through 41 inclusive, Tracts 44 through 55 inclusive, all in Block 67, Palm Beach Farms Company Plat NO. 3, as shown on the Plat thereof recorded in Plat Book 2 on Page 51, of the Public Records of Palm Beach County, Florida, (the "North"), and lots 1 through 26, inclusive, of TIERRA DEL REY SOUTH, according to the Plat thereof, recorded in Plat Book 35, Pages 64 through 66, inclusive, of the Public Records of Palm Beach County, Florida, (the "South").

III. POWERS

Without limiting the generality of the foregoing, the Corporation shall have the power to:

1. Take and hold any property or any interest therein, to establish thereon and/or to administer and enforce covenants, conditions, restrictions, reservations, servitudes, profits, licenses, easements, liens or charges for the support and benefit of the Corporation and the welfare or betterment of the Property or the owners and residents thereof.

2. To construct, install, extend, operate, maintain, repair and replace utilities, systems, services or other facilities on the Property for the welfare or betterment of the Property or the owners and residents thereof.

3. To lay out, open, construct and maintain streets, roads and drainage facilities within the Property.

4. To promote the health, safety and social welfare to the owners of property within that said residential area referred to as TIERRA DEL REY ESTATES.

5. To own and maintain, repair and replace the general and/or Common Area, park, sidewalk and/or access paths, streets and other Common Area structures, landscaping and other improvements in and/or benefiting the property for which the obligation to maintain and repair has been delegated and accepted.

6. To control the specifications, architecture, design, appearance, elevation and location of, and landscaping around, all buildings and improvements of any type, including walls, fences, swimming pools, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in the Property, as well as the alteration, improvement, addition or change thereto.

7. To provide or provide for such services the responsibility for which has been accepted by the Association, and the capital improvements and equipment related thereto.

8. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

9. To promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements to effectuate the purposes for which the Corporation is organized.

10. To delegate power or powers where such is deemed in the interest of the Corporation.

11. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby.

12. To enter into, make, perform or carry out contracts of every kind with any person, firm, corporation or association.

13. To fix assessments to be levied against Lots within the Property and the cost of effectuating the objects and purposes of the Corporation and to create reasonable reserves for such expenditures, and to authorize

its Board of Directors, in its discretion, to enter into agreements for the collection of such assessments.

14. To charge recipients for services rendered by the Association and the user for use of Association Property where such is deemed appropriate by the Board or Directors of the Corporation.

15. To pay taxes and other charges, if any, on or against the Common Areas or accepted by the Corporation.

16. Maintain, repair, replace, operate and manage the Association properties, including but not limited to the common irrigation system, and the surface water management system, including all retention areas, culverts and related appurtenances, if any, including the right to reconstruct after casualty, and further to improve and add to the Association properties.

17. To do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

18. To perform all of the functions contemplated of the Corporation, and undertaken by the Board of Directors of the Corporation, in the Declaration hereinabove described.

In general, the Corporation shall have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein. The Corporation shall not be organized nor operated for profit.

IV. MEMBERSHIP

1. Every person or entity who is the owner of a fee or of the equitable title in a building site comprising a part of the Property, when purchasing under a contract, and who is subject to assessment, either present or future, by the Corporation, pursuant to the provisions of any recorded instrument relating to such assessment, shall be a member of the Corporation. For the purpose of determining membership, such ownership will be deemed to have vested upon delivery of a duly executed deed or contract to the grantee or vendee. The legal title retained by a vendor selling under a contract shall not qualify such vendor for membership. Foreclosure of a contract or repossession for any reason of a lot or unit sold under contract shall

terminate the vendee's membership, whereupon all rights to such membership shall revert in the vendor.

V. VOTING AND ASSESSMENTS

1. Voting rights. Subject to the restrictions and limitations hereinafter set forth, each Member shall be entitled to one vote for each Lot in which he/she holds the interest required for membership. When one or more persons hold such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. Except where otherwise required under the provisions of these Articles, the Declaration for the Property or By-Laws, the affirmative vote of the owners of a majority of the Lots represented at any meeting of the members duly called and at which a quorum is present shall be binding upon the Members.

2. Suspension of membership rights. The membership rights (including any voting rights) of any Member may be suspended if such Member shall have failed to pay when due any assessment or charge lawfully imposed upon him or upon any property owned by him, or if the Member, his family, his tenant, or guests of any thereof, shall have violated any rule or regulation of the Corporation regarding the use of any property or conduct with respect thereto.

3. Assessments. The Corporation will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration for the Property, as supplemented by the provisions of these Articles and the By-Laws of the Corporation relating thereto.

VI. BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors which shall be elected annually by the members of the Corporation. The Board of Directors shall be comprised of eight (8) directors, in accordance with the By-Laws of the Corporation. The Board of Directors shall elect or appoint a President, Vice President, Secretary and Treasurer. The duties of the officers shall be prescribed by the By-Laws of the Corporation.

VII. OFFICERS

The Officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer and such other officers as the Board may from time to time, by resolution, create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one year terms in accordance with the procedure set forth in the By Laws.

VIII. CORPORATE EXISTENCE

The Corporation shall have perpetual existence; provided that if it ever dissolved, its assets and rights shall be conveyed to another homeowner association(s), corporation(s) or other public agency having a similar purpose:

IX. BY LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles. Such By-Laws may be altered, amended and repealed in the manner set forth in the By-Laws.

X. AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed upon the proposal of the Board of Directors and the affirmative vote of at least seventy percent (70%) of all the Members.

XI. SUBSCRIBER

The names and addresses of the subscribers hereto are as follows:

John A. Roschman	3000 N.E. 30 th Place Fort Lauderdale, FL 33306
Donald Delucia	3000 N.E. 30 th Place Fort Lauderdale, FL 33306
D. Richard McGaharan	3000 N.E. 30 th Place Fort Lauderdale, FL 33306

XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Corporation hereby indemnities any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

- A. Whether civil, criminal, administrative or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor. brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his/her capacity of Director or officer of the Association, or in his/her capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he/she served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea or nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he/she had reasonable grounds for belief that such action was unlawful.
- B. By or in the right of the Corporation to procure a judgment in its favor by reason of his/her being or having been a Director or officer of the Corporation, or by reason of his/her being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he/she served at the

request of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court, administrative agency, or investigative body before which such action, suite or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

2. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he/she reasonably believed to be in the best interests of the Corporation, and whether, with respect to any criminal action or proceeding, he/she had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall be deemed not to limit in any way the powers of the Corporation to indemnify under applicable law.

4. The Board of Directors may, and shall if the same is reasonably available, purchase liability insurance to insure all Directors, officers or agents (past and present), against all expenses and liabilities as set forth above. The premiums for such insurance shall be a common expense of the Corporation.

XIII. TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED.

1. No contract or transaction between the Corporation and one (1) or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one (1) or more of its Directors or officers are directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his/her or their votes are counted for such purpose. No Director or officer of the Corporation shall incur liability by reason of the fact that he/she is or may be interested in any such contract or transaction.

2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIV. DISSOLUTION OR MERGER OF THE CORPORATION

1. The Corporation may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.1402 or statute of similar import, and approved by Tierra Del Rey North Advisory Committee and Tierra Del Rey South Advisory Committee and seventy percent (70%) of the Members.

2. In the event that the Corporation is dissolved for any reason whatsoever, title to the surface water management system, if any, shall be transferred to either a governmental unit or other non-profit organization which will provide for the continued operation and maintenance of the surface water management system.

3. The Corporation may be merged into another not for profit corporation upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and if such decree be necessary at the time of merger, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.1101 or statute of similar import, and approved by seventy percent (70%) of the Members and Tierra Del Rey North Advisory Committee and Tierra Del Rey South Advisory Committee.

XV. FIRST BOARD OF DIRECTORS/OFFICERS

1. The names and addresses of persons constituting the first Board of Directors and who shall serve until the first election are:

John A. Roschman	3000 N.E. 30 th Place Fort Lauderdale, FL 33306
Donald Delucia	3000 N.E. 30 th Place Fort Lauderdale, FL 33306
D. Richard McGaharan	3000 N.E. 30 th Place Fort Lauderdale, FL 33306

2. The names and addresses of the officers who are to serve until the first election under these Articles of Incorporation shall be as follows:

President	John A. Roschman 3000 N.E. 30 th Place Fort Lauderdale, FL 33306
Vice President	Donald Delucia 3000 N.E. 30 th Place Fort Lauderdale, FL 33306
Secretary	D. Richard McGaharan 3000 N.E. 30 th Place Fort Lauderdale, FL 33306
Treasurer	D. Richard McGaharan 3000 N.E. 30 th Place Fort Lauderdale, FL 33306

XVI. REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 3000 N.E. 30th Place, Fort Lauderdale, Florida 33306, and the name of the initial registered agent of this Corporation at that address is D. Richard McGaharan.

This Corporation shall have the right to change such registered agent and office from time to time as provided by law.