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From: Account Name : DUANE MORRIS & HECKSCHER, LLP
Account Number : 119990000059
Phone : (305) 960-2220
Fax Number : (305) 960-2201

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BASIC AMENDMENT

PALM COVE GOLF & YACHT CLUB COMMUNITY ASSOCIATION, I

Certificate of Status	1
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*Amended & Restated
Art.*

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MARLENE MELENDEZ
DIRECT DIAL: 305.960.2287
E-MAIL: mmelendez@duanemorris.com

www.duanemorris.com

VIA FAX (850) 205-0380

February 9, 2004

Division of Corporations
Florida Department of State
Electronic Filings / Amendments
Tallahassee, Florida

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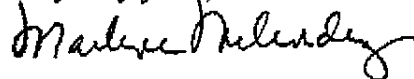
Ladies & Gentlemen:

Attached please find the Electronic Filing Cover Sheet, the Amended and Restated Articles of Incorporation of Palm Cove Golf & Yacht Club Community Association, Inc. and the Articles of Amendment and Restatement to Articles of Incorporation.

Please note that the attached Articles were previously rejected by your division due to an error in the name, however, we have revised the document and ask that you re-file the same.

Please contact me if you have any questions or require additional information.

Very truly yours,



Marlene Melendez
Real Estate Paralegal

/mm

DUANE MORRIS LLP

200 SOUTH BISCAYNE BOULEVARD, SUITE 3400 MIAMI, FL 33131-2397
MIAMI 211.57.1

PHONE: 305.960.2200 FAX: 305.960.2201

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ARTICLES OF AMENDMENT AND RESTATEMENT TO
ARTICLES OF INCORPORATION
OF
PALM COVE GOLF & YACHT CLUB COMMUNITY ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)

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Pursuant to the provisions of Section 617.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation.

FIRST: Amendment adopted:

The Articles of Incorporation of Cutter Sound Community Association, Inc. filed with the Florida Secretary of State on January 5, 1990, as amended by that certain Articles of Amendment to Articles of Incorporation for Cutter Sound Community Association, Inc. filed with the Secretary of State on February 3, 2003, are hereby replaced in their entirety by the Amended and Restated Articles of Incorporation of Palm Cove Golf & Yacht Club Community Association, Inc., attached hereto and made a part hereof.

SECOND: The date of adoption of the amendment was January 27, 2004.

THIRD: Adoption of Amendment (CHECK ONE)

- ☐ The Amendment was adopted by the members and the number of votes cast for the Amendment was sufficient for approval.
- ☒ There are no members entitled to vote on this amendment. The Amendment was adopted by the Board of Directors.


Signature of Chairman, Vice Chairman, President or other officer

Clay Cameron
Typed or printed name

Director and President
Title

January 27, 2004
Date

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DUANE MORRIS MIAMI
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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PALM COVE GOLF & YACHT CLUB COMMUNITY ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)**

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PALM COVE GOLF & YACHT CLUB COMMUNITY ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)**

In compliance with the requirements of the laws of the State of Florida, and for the purpose of forming a corporation not for profit, the undersigned does hereby acknowledge:

1. Name of Corporation. The name of the corporation is PALM COVE GOLF & YACHT CLUB COMMUNITY ASSOCIATION, INC. (the "Association").
2. Principal Office. The principal office of the Association is 700 S.W. Mapp Road, Palm City, Florida 34990 or such other location as shall be designated by the Board of Directors.
3. Registered Offices - Registered Agent. The street address of the Registered Office of the Association is 200 South Biscayne Boulevard, Suite 3400, Miami, Florida 33131. The name of the Registered Agent of the Association is:

PATRICIA KIMBALL FLETCHER, P.A.

4. Definitions. A declaration entitled Amended and Restated Declaration for Palm Cove Golf & Yacht Club Community (the "Declaration") will be recorded in the Public Records of Martin County, Florida, and shall govern all of the operations of a community to be known as Palm Cove Golf & Yacht Club Community. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

5. Purpose of the Association. The Association is formed to: (a) provide for Social Fitness Membership and Marina Membership, operation, maintenance and preservation of the Common Areas and the Marina, and improvements thereon; (b) perform the duties delegated to it in the Declaration; (c) administer the interests of the Association, the Social Fitness Members and the Marina Members; (d) promote the health, safety and welfare of the Social Fitness Members and Marina Members.

6. Not-for-Profit. The Association is a not-for-profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its members, Board of Directors or Officers.

7. Powers of the Association. The Association shall, subject to the limitations and reservations set forth in the Declaration, have all the powers, privileges and duties reasonably necessary to discharge its obligations including, but not limited to, the following:

7.1 To perform all the duties and obligations of the Association set forth in the Declaration and By-Laws, as herein provided.

7.2 To enforce, by legal action or otherwise, the provisions of the Declaration, these Articles and By-Laws and of all rules, regulations, covenants, restrictions and agreements governing or binding the Association and Palm Cove.

7.3 To operate and maintain the Surface Water Management System as required by the Permits and Declaration, including the lake and mitigation areas.

7.4 To fix, levy, collect and enforce payment, by any lawful means, of all Assessments (including, without limitation, Social Fitness Assessments and Marina Assessments) pursuant to the terms of the Declaration, these Articles and By-Laws.

7.5 To pay all Operating Costs, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of the Association and establish Reserves for deferred maintenance or capital expenditures.

7.6 To acquire (by gift, purchase or otherwise), annex, own, hold, improve, build upon, operate, maintain, convey, grant rights and easements, sell, dedicate, lease, transfer or otherwise dispose of real or personal property (including the Common Areas and the Marina) in connection with the functions of the Association except as limited by the Declaration.

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7.7 To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

7.8 To dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of Palm Cove to any public agency, entity, authority, utility or other person or entity for such purposes and subject to such conditions as it determines and as provided in the Declaration.

7.9 To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes.

7.10 To adopt, publish, promulgate or enforce rules, regulations, covenants, restrictions or agreements governing the Association, Palm Cove, the Common Areas, Parcels and Homes as provided in the Declaration and to effectuate all of the purposes for which the Association is organized.

7.11 To have and to exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the laws of the State of Florida may now, or hereafter, have or exercise.

7.12 To employ personnel and retain independent contractors to contract for management of the Association, Palm Cove, the Common Areas and the Marina as provided in the Declaration and to delegate in such contract all or any part of the powers and duties of the Association.

7.13 To contract for services to be provided to, or for the benefit of, the Association, Social Fitness Members, Marina Members, the Common Areas and Palm Cove as provided in the Declaration including, but not limited to, Telecommunications Services, maintenance, garbage pick up, and utility services.

7.14 To establish committees and delegate certain of its functions to those committees.

7.15 To provide any and all supplemental municipal services as may be necessary or proper.

7.16 To pay utility bills for utilities serving the Common Areas, the Marina or other property.

8. Voting Rights. Social Fitness Members, Marina Members and Developer shall have the voting rights set forth in the By-Laws.

9. Board of Directors. The affairs of the Association shall be managed by a Board of odd number with not less than three (3) nor more than nine (9) members. The initial number of directors shall be three (3). Board members shall be appointed and/or elected as stated in the By-Laws. The election of Directors shall be held at the annual meeting. Directors shall be elected for a term expiring on the date of the next annual meeting. The names and addresses of the members of the current Board who shall hold office until their successors are appointed or elected, or until removed, are as follows:

NAME	ADDRESS
Clay Cameron	755 S. W. Mapp Road Palm City, FL 34990
Barry Blackwell	755 S. W. Mapp Road Palm City, FL 34990
Reid Hartman	755 S. W. Mapp Road Palm City, FL 34990

10. Dissolution. In the event of the dissolution of the Association other than incident to a merger or consolidation, any member may petition the Circuit Court having jurisdiction of the Judicial Circuit of the State of Florida for the appointment of a receiver to manage its affairs of the dissolved Association and to manage the Common Areas, in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties. In addition, if the Association is dissolved, the Surface

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Water Management System shall be conveyed to an appropriate agency of local government. If a governmental agency will not accept the Surface Water Management System, then it must be dedicated to a similar non-profit corporation.

11. Duration. The Association shall exist in perpetuity.

12. Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall affect the rights of Developer unless such amendment receives the prior written consent of Developer, which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these Articles, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this Section is to be construed as broadly as possible. In the event that Association shall desire to amend these Articles prior to or including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

12.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these Articles may be amended with the approval of two-thirds (66 2/3%) of the Board and (ii) seventy-five percent (75%) of the votes present (in person or by proxy) at a duly called meeting of the Members in which there is a quorum.

13. Limitations.

13.1 Declaration is Paramount. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

13.2 Rights of Developer. There shall be no amendment to these Articles which shall abridge, reduce, amend, effect or modify the rights of Developer.

13.3 By-Laws. These Articles shall not be amended in a manner that conflicts with the By-Laws.

14. Officers. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The names of the Officers who shall serve until their successors are elected by the Board are as follows:

President:	Clay Cameron
Vice President:	Barry Blackwell
Secretary:	Reid Hartman
Treasurer:	Reid Hartman

15. Indemnification of Officers and Directors. The Association shall and does hereby indemnify and hold harmless every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director or Officer of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director or Officer shall be finally adjudged in such action, suit or proceeding to be

liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officers may be entitled.

16. Transactions in Which Directors or Officers are Interested. No contract or transaction between the Association and one (1) or more of its Directors or Officers or Developer, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its Officers or Directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that such Director or Officer may be interested in any such contract or transaction. Interested Directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board which authorized the contract or transaction.

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

Dated this 2nd day of February, 2004.

PATRICIA KIMBALL FLETCHER, P.A.

By: Patricia Kimball Fletcher
Patricia Kimball Fletcher, as President