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BOCA CORPORATE CENTER
2101 CORPORATE BOULEVARD, SUITE 300
BOCA RATON, FL 33431

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97 APR 30 PM 10:38
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
SO. FLORIDA TOLL FREE
1-800-46-2249

N95000001148

*Fla. Bar Certified in Real Estate Law

April 8, 1997

Secretary of State
Division of Corporations
Attn: Amendments
409 East Gaines Street
Tallahassee, Florida 32399

100002144781--7
-04/16/97--0103--019
****\$87.50 ****\$87.50

RE: Phipps Estates Homeowner's Association, Inc.

Dear Sir or Madam:

Enclosed herewith please find original Restated and Amendment Articles of Incorporation for the referenced corporation to be filed with the Secretary of State. Please forward a certified copy of these Articles upon filing. Our check in the amount of \$87.50 is enclosed.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Very truly yours,

Mitchell B. Kirschner

MBK:pma
Enclosures

cc: Michael Fleishman, Esquire
Dan E. Swanson, President

g:\phipps\hoa\pma.002

Amended & Restated

w/
Name Change

5/1/97

DC

LAW OFFICES
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*Fla. Bar Certified in Real Estate Law

April 28, 1997

Darlene Connell, Corporate Specialist
FLORIDA DEPARTMENT OF STATE
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: Phipps Estates Homeowner's Association, Inc.
Reference #M95000001148

Dear Ms. Connell:

Enclosed herewith please find original Restated and Amended Articles of Incorporation of Phipps Estates Homeowner's Association, Inc. which have been revised pursuant to your letter of April 22, 1997 (Letter #797A00020647).

Please file the enclosed Restated and Amended Articles and provide a certified copy of same to the undersigned.

Thanking you in advance for your assistance in this matter.

Very truly yours,

Mitchell B. Kirschner

MBK:pma
Enclosures

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RECEIVED
97 APR 30 AM 9:16
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 22, 1997

MITCHELL B. KIRSCHNER
MANDEL, SIMOWITZ, WEISMAN ETAL.
2101 CORPORATE BLVD., #300, BOCA CORP CTR
BOCA RATON, FL 33431

SUBJECT: PHIPPS ESTATES HOMEOWNER'S ASSOCIATION, INC.
Ref. Number: N95000001148

We have received your document for PHIPPS ESTATES HOMEOWNER'S ASSOCIATION, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

A certificate must accompany the Restated Articles of Incorporation setting forth one of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendments requiring member approval; OR (2) If the restatement contains an amendment requiring member approval, the date of adoption of the amendment by the members and a statement that the number of votes cast for the amendment was sufficient for approval.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6906.

Darlene Connell
Corporate Specialist

Letter Number: 797A00020647

**Restated and Amended
Articles of Incorporation
of
Phipps Estates Homeowner's Association, Inc.**

FILED
97 APR 30 AM 10:39
TALLAHASSEE, FLORIDA

The Articles of Incorporation of Phipps Estates Homeowner's Association, Inc., dated February 3, 1995, and filed with the Secretary of State of Florida on March 10, 1995 as Document No. N95000001148 (the "Articles") and recorded as Exhibit B to the Declaration of Restrictions and Protective Covenants for Phipps Estates in the Public Records of Palm Beach County, Florida at Official Records Book 8691, Page 244, are hereby duly amended and restated pursuant to Articles XIII and XVI of the Articles* in order to correct various scrivener's errors and not to change the substance of the Articles as follows:

*, pursuant to a Resolution adopted by the Board of Directors and does not contain any amendments requiring Member approval,

**ARTICLE I
Definitions**

A. All terms which are defined in the Declaration of Protective Covenants, Conditions, and Restrictions for Phipps Estates (Declaration) recorded or to be recorded in the Public Records of Palm Beach County, Florida, shall be used herein with the same meanings as defined in said Declaration.

B. Association as used herein shall mean The Phipps Estates Homeowner's Association, Inc., a Florida Association not-for-profit, the Association formed by these Articles, its successors or assigns. The Association is NOT a condominium association, pursuant to Florida Statue 718.

C. Phipps Association documents shall mean the Declaration, as may be amended from time to time, these Articles, the By-Laws of the Association.

**ARTICLE II
Name**

The name of this Association shall be THE PHIPPS ESTATES HOMEOWNER'S ASSOCIATION, INC. (hereinafter referred as the Association), whose present address is 205 Via Tortuga, Palm Beach, Florida 33480.

**ARTICLE III
Purposes**

The purposes for which this Association is organized are to take title to, operate, administer, manage, lease and maintain the Association Common Areas, or such portions thereof to The Phipps Estates, a Planned Residential Development, being that certain property contained

in the Plat of Phipps Estates, recorded in the Public Records of Palm Beach County, Florida at Plat Book 74, Page 190, as are dedicated to or made the responsibility of the Association in the Declaration, a Supplement or in any Association Documents, in accordance with the terms of and purposes set forth therein; and to conduct any lawful business permitted under the laws of the State of Florida for Associations not-for-profit in order to carry out the covenants and enforce the provisions of any Phipps Estates Documents. The Association is not organized for profit and no part of the net earning, if any, shall inure to any Member or individual person, firm or corporation.

ARTICLE IV Powers

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

A. The Association shall have all of the common law and statutory powers of a Association not-for-profit which are not in conflict with the terms of the Declaration.

B. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

1. To perform any act required or contemplated by it under the Declaration, any Supplement or any other Association Documents.

2. To make, establish and enforce reasonable rules and regulations governing the use of the Common Areas, or any portions thereof.

3. In such areas as are dedicated by the Association to the Town of Palm Beach but are subject to the maintenance obligations of the Association. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Operating Expenses in the manner provided in the Association Documents and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association.

4. To maintain, repair, replace and operate the Association common area in accordance with the Association Documents.

5. To enforce the provisions of the Declaration and other Association Documents.

6. To employ personnel; to retain independent contractors and professional personnel; and to enter into service contracts to provide for the maintenance, operation and management of the Common Areas; and to enter into any other agreements consistent with the purposes of the Association, including but not limited to agreements with respect to the installation, maintenance and operation of a master television antenna system and

cable television system, or for professional management of the Common Areas and to delegate to such professional management certain powers and duties of the Association.

7. To establish Rules and Regulations regarding the use of property operated and managed by it.

8. To do all things necessary to carry out the operation of the Association as a natural person might or could do and to exercise and enjoy all the powers, rights and privileges granted to or conferred upon Association of similar character by the provisions of Chapter 617, Florida Statutes.

9. The Association is not authorized to profit nor shall it have the power to issue certificates of stock or pay dividend and no part of the net earnings of the Association shall be distributed, upon dissolution or otherwise, to any individual. The Association may pay compensation in reasonable amount to its Members, Directors or Officers, for services, including pensions. No compensation shall be paid to Directors for their services as Directors; however, compensation shall be paid to a Director in his or her capacity as an officer or employee or for services rendered to the Association outside of his or her duties as a Director. In such case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Board of Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agents or attorneys for services rendered to this Association.

10. All funds and title to all interests in property acquired by the Association, whether fee simple, leasehold, or otherwise and the proceeds thereof shall be held in trust for Members of the Association.

11. The Association shall not be authorized to make any unreasonable accumulations of cash or assets as determined by the Internal Revenue Code or the rules and regulations pursuant thereto.

ARTICLE V Members and Voting

The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

A. *Membership.* Every person or entity who is a record Owner of a fee or undivided fee interest in any fee simple single family Lot which is subject by covenants of record to assess by the Association shall be a Member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of any obligation shall not be a Member.

B. *Voting Rights* Voting rights shall be as follows:

1. *Person Entitled to Vote.*

(a) The vote of the owners of a Lot owned by more than one natural person or by a Association or other legal entity shall be cast by the person (Voting Member) named in a proxy or certificate of voting authorization (Certificate) executed by all of the Owners of the Lot, if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association. If such a proxy or Certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered for a quorum or for any other purpose.

(b) Notwithstanding the provisions of Paragraph immediately above, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a proxy or Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote: (i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting; (ii) Where only one (1) spouse is present at a meeting, the spouse present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered; (iii) Where neither spouse is present, the person designated in a proxy or Certificate signed by either spouse may cast the Lot vote, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Voting Member by the other spouse, the vote of said Lot shall not be considered. The Association shall have the right to suspend any Member's right to vote for any period during which any assessment levied by the Association against any such Member's Lot shall remain unpaid for more than thirty (30) days after the due date for the payment thereof.

2. *Owners of Exempt Lot* Notwithstanding the foregoing, the Owners of Lots which are defined in the Declaration as "Exempt Property", shall not be entitled to vote until such time as the Exempt Lots remain Exempt Lots as provided for in the Declaration.

3. Except as to specific provisions as to the Owners of the Exempt Property, each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Association Documents.

4. *Meetings of Members* The By-Laws of the Association shall provide for Annual Meetings of Members, and may make provisions for regular and special meetings of Members in addition to the annual meetings. The number of votes necessary and

required to constitute a quorum, any meeting of Members shall be established in the By-Laws of the Association.

ARTICLE VI

Term

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

ARTICLE VII

Intentionally Not Used

ARTICLE VIII

Officers

A. The affairs of the Association shall be managed by the President of the Association, assisted by one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, which officers shall be subject to the direction of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, that such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a member 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 offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX

First Officers

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

President: DAN E. SWANSON

Vice President: MITCHELL B. KIRSCHNER

Secretary/Treasurer: KAREN WERTZ

ARTICLE X
Board of Directors

A. The number of members of the First Board of Directors (First Board) shall be three (3). Thereafter, the number of members of the Board shall be as provided in Paragraph C of this Article X.

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

<i>Name</i>	<i>Address</i>
DAN E. SWANSON	205 Via Tortuga, Palm Beach, FL
MITCHELL B. KIRSCHNER	11341 Lake Tree Court, Boca Raton, FL
KAREN WERTZ	205 Via Tortuga, Palm Beach, FL

The First Board shall be the Board of the Association until the first Annual Members Meeting. The Developer shall have the right to appoint, designate or elect all the members of the First Board until the first Annual Members' Meeting and in the event of any vacancy, fill any such vacancy. Developer reserves the right to remove any Director from the First Board.

C. 1. After the Association Turnover Date, the Board shall be composed of nine (9) Directors plus those Directors, if any, which Developer is entitled to designate as set forth in Paragraph D of this Article X. The Association Turnover Date shall occur in accordance with Article III, Section 8 of the Declaration.

2. The term Conveyed shall mean the sale of a Lot in fee simple to a purchaser who is not designated as the Developer and the recording of an instrument of conveyance to such purchaser amongst the Public Records of Palm Beach County, Florida.

D. 1. At the first Annual Members' Meeting, and at all Annual Members' Meetings thereafter until the Association Turnover Date, the Members shall elect one Director.

2. At the first Annual Members' Meeting after the Association Turnover Date, and at all Annual Members' Meetings thereafter, the Members shall elect all of the Directors. Furthermore, after the Association Turnover Date and for so long as Developer owns (i) Lots; or (ii) Plat of Phipps Estates not improved with Lots, Developer shall have the right, but not the obligation, to designate one additional Director and his/her successors (Developer Director). The Directors to be elected by the Members shall be elected to Initial Terms (as that term is hereinafter defined) as follows: Four (4) of the Directors shall serve for a period (Initial Term) of one (1) year, commencing with the first Annual Members' Meeting after the Association Turnover Date. Three (3) of the Directors shall serve for a period (Initial Term) of two (2) years, commencing with the first Annual Members' Meeting after the Association Turnover Date. The remaining two (2) Directors shall serve for a period (Initial Term) of three (3) years, commencing with the first Annual Members' Meeting after the Association Turnover

Date. At the termination of each Director's Initial Term, each Director elected at an Annual Members' Meeting shall thereafter serve for a period of two (2) years.

E. Except for Directors designated by Developer on the First Board and Developer Director, all Directors must be an Owner of a Lot or Lots.

F. The resignation of a Director who has been designated, appointed or elected by Developer, or the resignation of an officer of the Association who was elected by the First Board, shall remise, release, acquit, and forever discharge such Director or officer of and from any and all manner of action(s), cause(s) of action, suits debts, dues, claims, bonds, bills, covenants, contracts, controversy, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity which the Association or its Members had, now have, or will have; or which any personal representative, successor, heir or assign of the Association or its Members hereafter may have against such Director or officer by reason of his having been a Director or officer of the Association.

ARTICLE XI Indemnification

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration or settlement 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. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the Director or officer admits or is adjudged guilty of willful malfeasance in the performance of his duties, the indemnification provisions contained herein shall not apply. Otherwise, the foregoing right of indemnification shall be in addition to and not exclusive of any and all right of indemnification to which such Director or officer may be entitled by common law or statute.

ARTICLE XII By-Laws

By-Laws of the Association shall be adopted by the First Board and thereafter may be altered, amended, or rescinded in the manner provided for in the By-Laws. In the event of a conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall control.

ARTICLE XIII

Amendments

A. These Articles may be amended by the following methods:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members (Required Notice).

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all Members entitled to vote thereon.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Directors and all Members setting forth their intention that an amendment to these Articles be adopted.

B. 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.

C. A copy of each amendment shall be filed and certified by the Secretary of State of Florida.

D. A certified copy of each such amendment shall be attached to any certified copy of these Articles and shall be part of such Articles and an exhibit to the Declaration upon the recording of the Declaration; or, in lieu thereof, Restated Articles (as hereinafter described) may be adopted and a certified copy thereof shall be attached as an exhibit to the Declaration upon recordation thereof.

E. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend, or alter the rights of: (i) Developer, including the right to designate and select the Directors as provided in Article X hereof, without the prior written consent thereto by Developer; (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XIV Successor Entities

In the event of the dissolution of the Association, or any successor entity thereto, any property dedicated or conveyed to the Association shall be transferred to either a successor entity or an appropriate governmental agency or public body to be maintained for the purposes for which, the Association, or a successor thereto, was maintaining such property in accordance with the terms and provisions under which such property was being held by this Association, or such successor.

ARTICLE XV Transactions in which Directors or Officers are Interested

No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be invalid, void or voidable solely for such 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 or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

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.

ARTICLE XVI Restatement of Articles

A. All provisions contained within these Articles plus any amendments thereto may at any time be integrated into a single instrument as Restated Articles and adopted by the Board. Such Restated Articles shall be specifically designated as such and shall state, either in the heading or in the introductory paragraph, the Association's name and, if it has been changed, the name under which it was originally incorporated and the date of filing of the original Articles or any restatements thereof in the Office of the Secretary of State of the State of Florida. Such Restated Articles shall also state that they were duly adopted by the Board and that such Restated Articles only restate and integrate and do not further amend the provisions of these Articles as theretofore amended, or that any amendment included therein has been adopted pursuant to Article XIII hereof and that there is no discrepancy between these Articles as theretofore amended and provisions of the Restated Articles other than the inclusion of the properly adopted amendments.

B. Upon the filing of Restated Articles by the Secretary of State of Florida, the original Articles, as theretofore amended, shall be superseded, and thenceforth the Restated Articles shall be these Articles of Association of the Association.

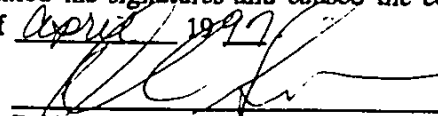
C. Amendments may be made simultaneously with restatement of these Articles if the requirements of Article XIII are complied with. In such event, the Articles of Association shall be specifically designated as such.

ARTICLE XVII

Registered Office and Registered Agent

The street address of the registered office of the Association is 205 Via Tortuga, Palm Beach, Florida 33480 and the initial Registered Agent of the Association at that address shall be DAN E. SWANSON.

IN WITNESS WHEREOF, I, DAN E. SWANSON, President of The Phipps Estates Homeowner's Association, Inc., has hereunto affixed his signatures and caused the corporate seal thereof to be hereunto affixed this 1 day of April 1997



DAN E. SWANSON