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November 21, 1997

Florida Department of State
Division of Corporations
Corporate Records Bureau
409 E. Gaines Street
Tallahassee, Florida 32399

400002355854--3
-11/24/97--01135-013
****131.25 ****131.25

Re: OSPREY COVE HOMEOWNER ASSOCIATION, INC.

Gentlemen:

Enclosed please find an original and one (1) photocopy of the Articles of Incorporation for the captioned corporation.

Once the enclosed has been filed with your office, please return a certified copy of the Articles of Incorporation showing the filing information, as well as a certificate of good standing for the corporation.

Finally, I have also enclosed this firm's check in the amount of \$131.25 representing payment of: (i) the filing fees of \$122.50; and (ii) the cost for issuing the certificate of good standing.

Thank you for your attention to the above, and if you have any questions, concerns or problems with the enclosed, please telephone me at your earliest convenience.

Sincerely,

Gail S. Kirrstetter

Gail S. Kirrstetter
Legal Assistant

TRS/gsk

Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JAN 12 AM 8:51

~~11-24-97-26195~~

1-12-98
12-1-97
WJS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 1, 1997

MCCARTHY, SUMMERS BOBKO, MCKEY
2081 E. OCEAN BLVD., 2ND FLOOR
STUART, FL 34996

SUBJECT: OSPREY COVE HOMEOWNERS ASSOCIATION, INC.
Ref. Number: W97000026745

We have received your document for OSPREY COVE HOMEOWNERS ASSOCIATION, INC. and your check(s) totaling \$131.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

Please return the original and one copy of 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 (850) 487-6995.

Wanda Sampson
Document Specialist

Letter Number: 597A00056650

FILED STATE
SECRETARY OF CORPORATIONS
98 JAN 12 AM 8:51

ARTICLES OF INCORPORATION

OF

OSPREY COVE HOMEOWNER'S ASSOCIATION OF HOBE SOUND, INC.

Pursuant to Chapter 617, Florida Statutes, the undersigned corporation submits the following Articles of Incorporation to the Florida Secretary of State to create a Florida not-for-profit corporation under the Laws of the State of Florida:

ARTICLE I
NAME

The name of the corporation shall be OSPREY COVE HOMEOWNER'S ASSOCIATION OF HOBE SOUND, INC. For convenience, the corporation is hereinafter referred to as the "Association".

ARTICLE II
DEFINITIONS

Each term used herein, except as otherwise defined herein, is defined in the Declaration of Covenants and Restrictions for Osprey Cove Yacht Club recorded, or to be recorded, among the Public Records of Martin County, Florida (the "Declaration") and shall have the same meaning or definition when used herein as the meaning or definition ascribed thereto in the Declaration.

ARTICLE III
PURPOSES AND POWERS

The objects and purposes of the Association are to own, maintain and administer the Common Areas within that certain residential community known as OSPREY COVE situate in Martin County, Florida, pursuant to and in accordance with the Declaration; to administer and enforce the covenants and restrictions created by the Declaration; to assess, levy, collect and disburse the assessments and charges, both general and special, provided for in the Declaration; to promote the recreation, health, safety and welfare of the residents of the said community; and to perform and exercise all of the rights and duties of the Association under the Declaration.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

A. The Association shall have all of the common law and statutory powers of a corporation not-for-profit.

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

1. To operate and manage those properties conveyed to it or not conveyed but accepted for operation and maintenance for the common good of Members of the Association;

2. To make, establish and enforce rules and regulations regarding the use of property owned, operated or managed by it;

3. To carry out all the powers and duties vested in the Association pursuant to these Articles and the By-Laws of the Association and in the Declaration;

4. 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 corporations of similar character by the provisions of Chapter 617, Florida Statutes;

5. To make, levy and collect assessments for the purpose of obtaining funds from its members to pay for the operational expenses of the Association and to use and expend the proceeds of assessments in the exercise of its powers and duties hereunder;

6. To maintain, repair, replace and operate the Association Property and, if appropriate, maintain the exteriors of the Dwellings in accordance with the provisions of the Declaration;

7. To enforce by legal means the obligations of the Members of the Association, the provisions of the Declaration and the provisions of any dedication or conveyance of the Association Property to the Association with respect to the use and maintenance thereof;

8. To contract for professional management with an individual, corporation, partnership or other entity and to delegate to such manager the powers and duties of the Corporation.

C. The Association is not authorized for profit, nor shall it have the power to issue certificates of stock or pay dividends, 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 amounts to its Members, Directors or officers, for services, including pensions. No compensation shall be paid to Directors for their services as Directors; however, compensation may 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 the Association.

D. 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.

E. 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 IV MEMBERS AND VOTING RIGHTS

A. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot or Parcel which is subject by covenants of record to assessment by the Association, including contract sellers, 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. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

B. Voting Rights. The Association shall have two (2) classes of voting Membership:

Class A: Class A Members shall be all those owners as defined in Paragraph A of this Article IV with the exception of the Declarant. Class A Members shall be entitled to one vote for each Lot or Parcel in which they hold the interests required for Membership by Paragraph A of this Article IV. If a Lot or Parcel is owned by one person, his right to vote shall be established by the record title to his Lot or Parcel. When more than one person holds such interest or interests in any Lot or Parcel, the vote for such Lot or Parcel shall be exercised only by that one Member as shall be designated in a certificate, executed by or on behalf of all record owners of such interest, filed with the Secretary of the Association. Such certificate shall be valid until revoked or superseded by a subsequent certificate or until there is a change in the ownership of the Lot or Parcel concerned. If such a certificate is not on file, the votes of such owners shall not be considered in determining the requirement for a quorum nor for any other purposes. All certificates must be received in the Office of the Association no later than ten (10) days prior to the Meeting. In no event shall more than one vote be cast with respect to any

Lot or Parcel.

Class B: The Class B Member shall be Sterling Hobe Sound, Ltd., its successors and assigns. The Class B Member shall be entitled to three (3) votes for each vote held by all Class A Members. The Class B Membership shall cease upon the conveyance by the Declarant of all of the Lots or Parcels to be located within Osprey Cove. The initial Board of Directors of the Association whose names appear in Article VI, Paragraph B of these Articles have been appointed by Sterling Hobe Sound, Ltd., Directors, or their replacements who may be appointed by these Directors only, shall serve as the Directors of the Association until the termination of the Class B Membership as indicated hereinabove. (The Board of Directors shall be increased in number in accordance with the By-Laws). Upon the termination of the Class B Membership, the entire Board of Directors of the Association shall thereafter be elected by the Class A Members of the Association.

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 such Member's Lot or Parcel shall remain unpaid for more than thirty (30) days after the due date for the payment thereof.

C. Meetings of Members. The By-Laws of the Association shall provide for annual meetings of Members, and may make provision for regular and special meetings of Members in addition to the annual meetings. The presence at any meeting of Members, in person or by proxy, of Members entitled to cast a majority of the votes shall constitute a quorum for the transaction of business.

ARTICLE V
CORPORATE EXISTENCE

This corporation shall have perpetual existence.

ARTICLE VI
DIRECTORS

A. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of as many persons as the Board of Directors shall from time to time determine but not less than three (3) nor more than five (5) persons.

B. Original Board of Directors. The names and addresses of the first Board of Directors of the Association, who have been appointed by the Declarant are as follows:

Richard A. Jerman

209 Phipps Plaza
Palm Beach, FL 33480

Denis Beaulieu

209 Phipps Plaza
Palm Beach, FL 33480

Duane Stiller

209 Phipps Plaza
Palm Beach, FL 33480

C. Election of Members of Board of Directors. At the annual meeting next succeeding the date upon which the Board of Directors appointed by the Declarant resigns (as provided for hereinabove), Directors shall be elected by the Members of the Association as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for removal from office of Directors. All Directors shall be Members of the Association except that such requirement shall not apply to the first Board of nor to Directors appointed or designated by the First Board of Directors.

D. Duration of Office. Except for the first Board of Directors and any successor Directors appointed by the First Board of Directors, elected to the Board of Directors shall hold office until they resign or until the next succeeding annual meeting of Members, and thereafter until qualified successors are duly elected and have taken office.

E. Vacancies. If a Director elected by the general Membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term. The First Board of Directors shall have the unqualified right to designate a successor to fill the vacancy created if a Director appointed by the Declarant shall resign or for any other reason cease to be a Director.

ARTICLE VII OFFICERS

A. Officers. The Association shall have a President, a Vice President, a Secretary, and a Treasurer, and such other officers and assistant officers and agents as the Board of Directors may from time to time deem desirable consistent with the By-Laws of the Association.

B. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provisions of the By-Laws, shall be elected by the Board of Directors for terms of one year and until qualified successors are duly elected and have taken office. The By-Laws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies, and for the duties of the officers. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and

exercise its powers. If any office other than that of the President shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy. The same person may hold two offices provided, however, that the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary be held by the same person.

C. First Officers. The names and addresses of the first officers of the Association, who shall hold office until the first election by the Class A Members, shall be as follows:

President	Richard A. Jerman	209 Phipps Plaza Palm Beach, FL 33480
Vice President/ Secretary	Denis Beaulieu	209 Phipps Plaza Palm Beach, FL 33480
Treasurer	Duane Stiller	209 Phipps Plaza Palm Beach, FL 33480

ARTICLE VIII BY-LAWS

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

ARTICLE IX AMENDMENTS

Amendments to these Articles of Incorporation shall require the approval of a majority of the Board of Directors only until such time as Sterling Hobe Sound, Ltd. has relinquished its control of the Board of Directors as provided in the Bylaws, following which any amendment to these Articles of Incorporation shall require the affirmative vote of a majority of the Board of Directors and the affirmative vote of the Members of the Association who have the right to vote two-thirds (2/3) of all the votes of the entire Membership; provided, however, that (a) no amendment shall make any change in the qualifications for Membership nor the voting rights of the Members without the written approval or affirmative vote of all Members of the Association, and (b) that these Articles shall not be amended in any manner which conflicts with the terms, covenants and provisions contained in the Declaration.

ARTICLE X INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every officer of the Association shall be

indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such person in connection with any proceeding or any settlement thereof to which such person may be a party or may become involved by reason of being or having been 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 duty; provided that in the event of a settlement, the indemnification provided for herein shall apply only if and when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. 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 under statute or common law.

ARTICLE XI
TRANSACTIONS IN WHICH OFFICERS ARE INTERESTED

Provided that Section 617.0832, Florida Statutes, is complied with, 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, but may not vote, 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 XII
SUBSCRIBER


The name and address of the subscriber to these Article of Incorporation is:

<u>Name</u>	<u>Address</u>
Richard A. Jerman	209 Phipps Plaza Palm Beach, FL 33480

ARTICLE XIII
INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The initial registered office of the Association shall be 209 Phipps Plaza, Palm Beach, FL 33480, or such other place, within or without the State of Florida, as may be subsequently designated by the Board of Directors. The initial registered office is at the above address and the initial registered agent therein is Richard A. Jerman.

IN WITNESS WHEREOF, the said subscriber has hereunto set his hand this 6th day of January, 1998.

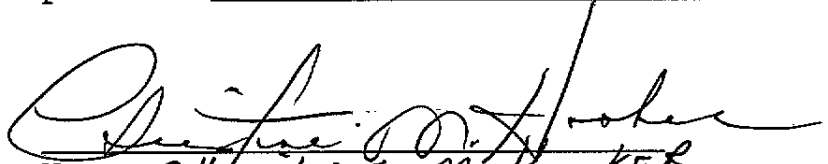


RICHARD A. JERMAN


STATE OF FLORIDA

COUNTY OF MARTIN

6th The foregoing instrument was acknowledged before me this 6th day of January, 1998, by RICHARD A. JERMAN, the President of OSPREY COVE HOMEOWNER'S ASSOCIATION OF HOBE SOUND, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.


Name: CHRISTINE M. HOOKER

(NOTARY SEAL)

 CHRISTINE M. HOOKER
My Comm Exp. 12/11/2000
Bonded By Service Ins
No. CC607090
 Personally Known Other I.D.

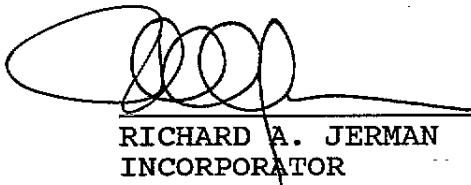
Typed, printed or stamped
I am a Notary Public of the State
of Florida having a commission
number of:

_____ and my commission expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

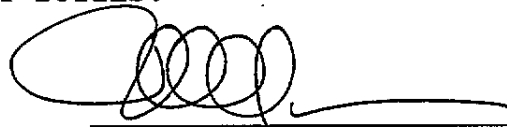
FIRST: THAT OSPREY COVE HOMEOWNER'S ASSOCIATION OF HOBE SOUND, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS IN STUART, STATE OF FLORIDA, HAS NAMED RICHARD A. JERMAN, LOCATED AT 209 PHIPPS PLAZA, PALM BEACH, FL 33480, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.



RICHARD A. JERMAN
INCORPORATOR

DATED: 1/6/98

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.



RICHARD A. JERMAN
RESIDENT AGENT

DATED: 1/6/98

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JAN 12 AM 8:52