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MOMBACH BOYLE HARDIN

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BASIC AMENDMENT

SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

May 18, 2004

SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC.
1177 SE THIRD AVE
FT LAUDERDALE, FL 33316

SUBJECT: SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC.
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sawgrass Exchange Property Owner's Association, Inc., a Florida corporation not-for-profit, hereby certifies that these Amended and Restated Articles of Incorporation of Sawgrass Exchange Property Owner's Association, Inc. were duly adopted by the members of the corporation entitled to vote at a meeting of the members called for such purpose upon proper notice in accordance with §617.1002, Fla. Stat. on October 27, 1999 :

PREAMBLE

GBV INTERNATIONAL LTD., a Florida limited partnership ("DECLARANT"), owns certain property in Broward County, Florida (the "SUBJECT PROPERTY"), and intends to execute and record a Declaration of Covenants and Restrictions of SAWGRASS EXCHANGE (the "DECLARATION") which will affect the SUBJECT PROPERTY. This association is being formed as the association to administer the DECLARATION, and to perform the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Broward County, Florida, with a copy of these Articles of Incorporation attached as an exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles of Incorporation, and to the Bylaws of the Association.

ARTICLE 1. - NAME AND ADDRESS

The name of the corporation is SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION." The initial address of the principal office of the ASSOCIATION and the initial mailing address of the ASSOCIATION is 1177 S.E Third Avenue, Ft. Lauderdale, Florida 33316.

ARTICLE 2. - PURPOSE

The purposes for which the ASSOCIATION is organized are as follows:

- 2.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- 2.2 To enforce and exercise the duties of the ASSOCIATION as provided in the DECLARATION.

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2.3 To promote the health, safety, welfare, comfort, and economic benefit of the members of the ASSOCIATION.

ARTICLE 3. - POWERS AND DUTIES

The ASSOCIATION shall have the following powers and duties:

3.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.

3.2 To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION, including but not limited to, the following:

- 3.2.1 To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
- 3.2.2 To make and collect ASSESSMENTS as provided in the DECLARATION to defray the costs, expenses and losses incurred or to be incurred by the ASSOCIATION, and to use the proceeds thereof in the exercise of the ASSOCIATION'S powers and duties.
- 3.2.3 To enforce the provisions of the DECLARATION, these ARTICLES, and the BYLAWS.
- 3.2.4 To make, establish and enforce reasonable rules and regulations governing the use of COMMON AREAS, PARCELS, BUILDINGS and other property under the jurisdiction of the ASSOCIATION.
- 3.2.5 To grant and modify easements, and to dedicate property owned by the ASSOCIATION to any public or quasi-public agency, authority or utility company for public, utility, drainage and cable television purposes.
- 3.2.6 To borrow money for the purposes of carrying out the powers and duties of the ASSOCIATION.
- 3.2.7 To obtain insurance as provided by the DECLARATION.
- 3.2.8 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and for proper operation of the properties for which the ASSOCIATION is responsible, or to contract with others for the performance of such obligations, services and/or duties.
- 3.2.9 To operate and maintain the surface water management system for the SUBJECT PROPERTY as described in the DECLARATION and as permitted by the South Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances, as may be applicable.

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ARTICLE 4. - MEMBERS

4.1 All OWNERS of a Module shall be members of the ASSOCIATION. In addition, upon the formation of a Sub-Association for any Module and the recording in the Public Records of Broward County, Florida of a Sub-Declaration, the Sub-Association formed for such Module shall become the member for that Module. There shall not be more than one member for each Module. The owners of Family Dwelling Units shall not be members. Prior to the recording of the DECLARATION, the incorporator shall be the sole member of the ASSOCIATION. In the event that Sub-Associations are formed for Modules 1 and 2, and thereupon become members of a separate Sub-Association formed with respect to such Modules 1 and 2 (the "Residential Association"), the Residential Association so formed shall become the sole member with respect to Modules 1 and 2.

4.2 The share of each member in the funds and assets of the ASSOCIATION, and the COMMON SURPLUS, and any membership in this ASSOCIATION, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the PARCEL(s) for which that membership is established.

4.3 On all matters upon which the membership shall be entitled to vote, each member shall have a number of votes equal to the number of acres (rounded up to the highest 1 / 10 of an acre) within the PARCEL owned by the OWNER or in the case of a Sub-Association, the number of acres which are subject to the Sub-Declaration pursuant to which such Sub-Association was to be established.. Except with respect to PARCELS located in Modules 1 and 2, in the event any PARCEL is owned by more than one individual and/or by an entity, the votes for such PARCEL shall be cast in the manner provided by the BYLAWS.

4.4 The BYLAWS shall provide for an annual meeting of the members of the ASSOCIATION and shall make provision for special meetings.

ARTICLE 5. - TERM OF EXISTENCE

The ASSOCIATION shall have perpetual existence.

ARTICLE 6. - INCORPORATOR

The name and street address of the incorporator is: C. William Laystrom, Jr., 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316.

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ARTICLE 7. - DIRECTORS

7.1 The property, business and affairs of the ASSOCIATION, shall be managed by a BOARD which shall consist of not less than three (3) directors, and which shall always be an odd number. The BYLAWS may provide for a method of determining the number of directors from time to time. In the absence of such a determination as to the number of directors, the BOARD shall consist of three (3) directors. Directors are not required to be members of the ASSOCIATION.

7.2 All of the duties and powers of the ASSOCIATION existing under the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors, designees or employees, subject to approval by the members only when specifically required.

7.3 Transeastern Properties, Inc. ("TEP") shall have the right to elect at least one director for so long as it owns any Parcel within the SUBJECT PROPERTY. The DECLARANT shall have the right to appoint all of the remaining directors so long as DECLARANT owns any PARCEL within the SUBJECT PROPERTY. The DECLARANT may waive its right to elect one or more directors by written notice to the ASSOCIATION, and thereafter such directors shall be elected by the members. When the DECLARANT no longer owns any PARCEL within the SUBJECT PROPERTY, all of the directors shall be elected by the members in the manner provided in the BYLAWS. The foregoing right of DECLARANT to appoint directors is not transferrable, and any transfer by GBV International, Ltd. ("GBV") of its rights as DECLARANT shall not be effective to transfer to the rights of DECLARANT to appoint directors. Upon the sale by the GBV of the last portion of the SUBJECT PROPERTY owned by GBV, the right of the DECLARANT to appoint directors shall terminate.

7.4 Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however any director appointed by the DECLARANT may only be removed by the DECLARANT, and any vacancy on the BOARD shall be appointed by the DECLARANT if, at the time such vacancy is to be filled, the DECLARANT is entitled to appoint the directors.

7.5 The names and addresses of the initial directors, who shall hold office until their successors are appointed or elected, are as follows:

Ashok Patel, 998 N.W. 9th Court, Boca Raton, Florida 33486
C. William Laystrom, Jr., Esq., 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316
John Jay Ferdinand, Esq., 100 W. Cypress Creek Road, Suite 910, Ft. Lauderdale, Florida 33309

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ARTICLE 8. - OFFICERS

The officers of the ASSOCIATION shall be a president, vice president, secretary, treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

President Ashok Patel
Vice President / Treasurer Jon Jay Ferdinand
Vice President / Secretary C. William Laystrom, Jr.

ARTICLE 9.- INDEMNIFICATION

9.1 The ASSOCIATION shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, administrative or investigative (other than an action by or in the right of the ASSOCIATION) by reason of the fact that he is or was a director or officer of the ASSOCIATION, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION. The termination of any action, suit or proceeding by judgment, order, or settlement, shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION.

9.2 To the extent that a director or officer of the ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

9.3 Expenses incurred in defending a civil suit or proceeding may be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the directors or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized herein.

9.4 The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any BYLAW, agreement, vote of members or otherwise, and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

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9.5 The ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the ASSOCIATION against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 10. - BYLAWS

The first BYLAWS shall be adopted by the BOARD and may be altered, amended or rescinded by the DECLARANT, the Directors and/or members in the manner provided by the BYLAWS.

ARTICLE 11. - AMENDMENTS

Amendments to these ARTICLES shall be proposed and adopted in the following manner:

11.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

11.2 Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

11.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of seventy-five percent (75%) of the votes of the entire membership of the ASSOCIATION.

11.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

11.5 If all of the directors and all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.

11.6 Notwithstanding anything contained herein to the contrary, so long as DECLARANT owns any PARCEL, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DECLARANT, unless the

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DECLARANT shall join in the execution of the amendment. The foregoing right of DECLARANT to approve amendments is not transferrable, and any transfer by GBV of its rights as DECLARANT shall not be effective to transfer the right of DECLARANT to approve amendments. Upon the sale by the GBV of the last portion of the SUBJECT PROPERTY owned by GBV, the right of the DECLARANT to approve amendments shall terminate.

11.7 No amendment shall make any changes in the qualifications for membership nor in the voting rights of members without approval by all of the members and the joinder of all INSTITUTIONAL LENDERS holding mortgages upon the PARCELS. No amendment shall be made that is in conflict with the DECLARATION. Prior to the closing of the sale of all PARCELS within the SUBJECT PROPERTY, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DECLARANT, unless the DECLARANT shall join in the execution of the amendment. The foregoing right of DECLARANT to approve amendments is not transferrable, and any transfer by GBV of its rights as DECLARANT shall not be effective to transfer the right of DECLARANT to approve amendments. Upon the sale by the GBV of the last portion of the SUBJECT PROPERTY owned by GBV, the right of the DECLARANT to approve amendments shall terminate.

11.8 Upon the approval of an amendment to these ARTICLES, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.

ARTICLE 12. - DISSOLUTION

In the event of dissolution or final liquidation of the ASSOCIATION, the assets, both real and personal, of the ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the ASSOCIATION. No such disposition of ASSOCIATION properties shall be effective to divest or diminish any right or title of any OWNER vested in him under the recorded DECLARATION unless made in accordance with the provisions of such DECLARATION.

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ARTICLE 13.

INITIAL REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT

The registered office of the ASSOCIATION shall be at 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316. The registered agent of the ASSOCIATION at that address is C. William Laystrom, Jr., Esq.

IN WITNESS WHEREOF, the undersigned has executed these presents as of this 28th day of October, 1999.

SAWGRASS EXCHANGE PROPERTY OWNER'S
ASSOCIATION, INC., a Florida corporation not-for-profit

By: _____


Ashok Patel, President

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