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March 7, 1996

Secretary of State
Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6127
Tallahassee, FL 32301

RE: SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC.

Dear Sir or Madam:

100001740481
-03/12/96--01113--014
***122.50 ***122.50

Enclosed please find the original and one copy of the Articles of Incorporation of the above-referenced company, together with our check in the amount of \$122.50 representing the fees for filing, a certificate of incorporation, a certified copy and the registered agent fee.

Please effect immediate incorporation and forward the Charter together with a certified copy of the Articles of Incorporation to this office.

Very truly yours,

LARRY A. ROTHENBERG, P.A.

LARRY A. ROTHENBERG

LAR:ljf

Enclosures (as stated)

Dmc
3/18/96

FILED
MAR 12 AM 10:37
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC.

(a Florida corporation not for profit)

FILED
95 MAR 12 AM 10:37
SEC. OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

NAME

The name of this corporation shall be SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "HOMEOWNERS ASSOCIATION"), and the principal place of business is 5701 North Pine Island Road, Suite 390, Tamarac, Florida 33321

ARTICLE II

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the corporation is

8455 LAWRENCE ROAD
BOYNTON BEACH, FL. 33436

ARTICLE III

DEFINITIONS

The following words when used in these Articles of Incorporation shall have the following meanings.

1 "BOARD" or "BOARD OF DIRECTORS" means and refers to the BOARD OF DIRECTORS of the HOMEOWNERS ASSOCIATION

2 "COMMON PROPERTY" means and refers to all real and personal property which the HOMEOWNERS ASSOCIATION owns or in which the HOMEOWNERS ASSOCIATION has or may have an interest, including without limitation, a right of use for the common use and enjoyment of the MEMBERS of

the HOMEOWNERS ASSOCIATION. Upon conveyance by the DECLARANT to the HOMEOWNERS ASSOCIATION, any such property shall be deemed COMMON PROPERTY.

3. "DECLARANT" means and refers to FOUR WAVES AT SAUSALITO PLACE, LIMITED, a Florida limited partnership, its successors and assigns

4. "LOT" means and refers to a numbered lot within SAUSALITO PLACE.

5. "OWNER" means and refers to every person or persons, or entity or entities, their heirs, legal representatives, successors or assigns, who are the record owners of a fee simple interest in any LOT or Parcel, or portion thereof, in SAUSALITO PLACE. All other terms which are used in the DECLARATION shall have the same meanings herein.

ARTICLE IV

PURPOSES

The general nature, objects and purposes of the HOMEOWNERS ASSOCIATION are:

A. To own and maintain portions of the property subject to the DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR SAUSALITO PLACE (hereinafter referred to as the "DECLARATION"), to be recorded in the Public Records of Broward County, Florida. The property subject to the DECLARATION shall be referred to hereinafter as "SAUSALITO PLACE".

B. To improve, maintain, repair and replace landscaping, associated lighting and irrigation systems on, upon, over and under said property and such other property the HOMEOWNERS ASSOCIATION may acquire for such purpose(s).

C. To provide, purchase, construct, improve, maintain, repair, replace and operate (i) a paved roadway system (ii) landscaping, associated lighting and irrigation systems (iii) drainage facilities on, upon, over and under the drainage easements and street lights on the LOTS and (iv) a pool and recreation areas, if any

D. To improve, maintain, repair and replace landscaping and irrigation systems on, upon and over the COMMON PROPERTY.

E. To operate, without profit, for the sole and exclusive benefit of its MEMBERS.

F. To enter into easement agreements or other use or possessory agreements including but not limited to, those agreements executed by DECLARANT or the local municipality whereby the HOMEOWNERS ASSOCIATION may obtain, by assignment or other instrument, the use or possession of certain real property surrounding the development or a portion thereof, not owned by the HOMEOWNERS ASSOCIATION, and to maintain and pay for the insurance, administration, upkeep, repair, replacement and maintenance of such property.

ARTICLE V

GENERAL POWERS

The general powers that the HOMEOWNERS ASSOCIATION shall have are as follows:

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

B. To promulgate and enforce rules, regulations, and agreements to effectuate the purposes for which the HOMEOWNERS ASSOCIATION is organized.

C. To delegate power or powers where such is deemed in the interest of the HOMEOWNERS ASSOCIATION.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all of the activities and pursue any and all of the objectives and purposes set forth in these Articles of Incorporation and not forbidden by the Laws of the

State of Florida and/or the rules and regulations and restrictive covenants defined by the Terramar Homeowners Association.

E. To make, levy and collect assessments against property in SAUSALITO PLACE to defray expenses and the cost of effectuating the objectives and purposes of the HOMEOWNERS ASSOCIATION, and to create reasonable reserves for such expenditures as deemed necessary, and to authorize its Board of Directors, in its discretion, to enter into agreements with banks in Florida or other organizations in Florida for the collection of such assessments.

F. To charge recipients for services rendered by the HOMEOWNERS ASSOCIATION when such is deemed appropriate by the Board of Directors.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the HOMEOWNERS ASSOCIATION.

H. In general, to have all powers conferred upon a corporation not for profit by the Laws of the State of Florida, except as may be prohibited herein.

I. Notwithstanding anything contained herein to the contrary, the HOMEOWNERS ASSOCIATION shall not have the power to, and shall not engage in, or carry on propaganda or otherwise attempt to influence legislation addressing any and all issues including, but not limited to, zoning, environmental, and land use, or participate or intervene, directly or indirectly in any political campaign on behalf of, or in opposition to, any candidate for office, whether public, quasi-public or private, or otherwise engage in or carry on any political action including the publishing or distribution of statements, nor shall MEMBERS perform any such activities in the name of the HOMEOWNERS ASSOCIATION

J. Notwithstanding anything contained herein to the contrary, the HOMEOWNERS ASSOCIATION shall not have the power to, and shall not expend Capital Contribution monies (as defined in the DECLARATION), in connection with the construction of a new capital improvement (except for necessary

construction resulting from the damage or destruction of existing improvements), in excess of Ten Thousand Dollars (\$10,000.00) without first obtaining the MEMBERS approval in accordance with the terms and conditions of Article VII, Section A hereof. Further, the Capital Contribution reserve shall not be used by the HOMEOWNERS ASSOCIATION for the purpose of litigation at both the trial and appellate levels in any court of competent jurisdiction.

ARTICLE VI

MEMBERS

The MEMBERS of the HOMEOWNERS ASSOCIATION shall consist of the record property OWNERS of all of the LOTS in SAUSALITO PLACE.

ARTICLE VII

VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, a MEMBER shall be entitled to one (1) vote for each LOT owned. When more than one person holds a fee interest in any one (1) LOT, all such persons shall be MEMBERS, and the one (1) vote for such LOT shall be exercised as the OWNERS among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) LOT. Fractional voting is prohibited. There shall be no cumulative voting. The affirmative vote of a majority of the votes of the MEMBERS at any meeting of the MEMBERS duly called at which a quorum is present, shall be binding upon the MEMBERS.

B. The DECLARANT shall have the right to appoint all of the Board of Directors until three (3) months after DECLARANT has conveyed ninety percent (90%) of the LOTS in all phases of SAUSALITO PLACE; thereafter, the MEMBERS are entitled to elect a majority of the Board of Directors.

C. The DECLARANT shall have the right to appoint one (1) member of the Board of Directors so long as it holds for sale in the ordinary course of business not less than five percent (5%) of the LOTS in all phases of SAUSALITO PLACE.

C. The DECLARANT shall have the right to appoint two (2) members of the Board of Directors so long as it owns less than five (5) LOTS, but more than one (1) LOT in SAUSALITO PLACE.

D. The HOMEOWNERS ASSOCIATION will obtain funds with which to operate by assessment of its MEMBERS in accordance with the provisions of the DECLARATION, as supplemented by the provisions of the Articles of Incorporation and By-Laws of the HOMEOWNERS ASSOCIATION relating thereto.

ARTICLE VIII

BOARD OF DIRECTORS

A. The affairs of the HOMEOWNERS ASSOCIATION shall be managed by a Board of Directors consisting of three (3) Directors. The initial members of the Board of Directors shall serve until the first annual meeting of the MEMBERS. So long as the DECLARANT shall have the right to appoint all of the Board of Directors, Directors need not be MEMBERS of the HOMEOWNERS ASSOCIATION and need not be residents of SAUSALITO PLACE; thereafter, Directors shall be MEMBERS of the HOMEOWNERS ASSOCIATION.

B. The first annual meeting of the MEMBERS shall be held at the call of the DECLARANT. At the first annual meeting of the Directors, an election (or appointment, as the case may be) of the three (3) members of the Board of Directors shall be held. Election shall be by plurality vote. The term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years and the term of the other elected Directors shall be established at one (1) year each. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Directors so elected or appointed at each succeeding annual election shall be for two (2) years

expiring at the second annual election following their election, and thereafter until removed from office with or without cause by the affirmative vote of a majority of the MEMBERS which elected or appointed them. In no event may a Board member appointed by the DECLARANT be removed except by action of DECLARANT. Any Director appointed by the DECLARANT shall serve at the pleasure of the DECLARANT, and may be removed from office, and a successor Director appointed at any time by the DECLARANT.

C. The names and addresses of the members of the first Board of Directors, who shall hold office until the first annual meeting of the HOMEOWNERS ASSOCIATION, and until their successors are elected or appointed and have qualified, are as follows:

ROBERT RICKEL	5701 North Pine Island Road, Suite 390 Tamarac, Florida 33321
ERIC FINKELBERG	5701 North Pine Island Road, Suite 390 Tamarac, Florida 33321
MORRIS RICKEL	5701 North Pine Island Road, Suite 390 Tamarac, Florida 33321

ARTICLE IX

OFFICERS

A. The officers of the HOMEOWNERS ASSOCIATION shall be a President, a Treasurer and a Secretary, and such other officers as the Board may from time to time deem necessary. Any two (2) or more offices may be held by the same person except for the offices of President and Secretary.

B. The names of the officers who are to manage the affairs of the HOMEOWNERS ASSOCIATION until their successors are duly elected (or appointed) and qualified are:

ROBERT RICKEL	PRESIDENT
MORRIS RICKEL	TREASURER
ERIC FINKELBERG	SECRETARY

ARTICLE X

CORPORATE EXISTENCE

The HOMEOWNERS ASSOCIATION shall have perpetual existence.

ARTICLE XI

BY-LAWS

The Board of Directors may, from time to time, adopt, alter or rescind By-Laws not inconsistent with these Articles.

ARTICLE XII

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

A. The Board of Directors, by majority vote, shall adopt a Resolution setting forth the proposed Amendment and direct that it be submitted to vote at a meeting of the MEMBERS.

B. Notice of the subject matter of the proposed Amendment shall be included in the notice of any meeting (special or annual) at which such proposed Amendment is to be considered by the MEMBERS. Such notice shall set out in full the proposed amended article, section, subsection or paragraph of a subsection.

C. Such proposed Amendment shall be submitted to and approved by the MEMBERS at such meeting. Any number of Amendments may be submitted to the MEMBERS and voted upon at one (1) meeting. The proposed Amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the MEMBERS entitled to vote thereon.

D. An Amendment to these Articles of Incorporation may be made by a written statement signed by all MEMBERS eligible to vote in lieu of the above procedure.

E. Notwithstanding the foregoing, so long as DECLARANT owns at least one (1) LOT in SAUSALITO PLACE no Amendment affecting FOUR WAVES AT SAUSALITO PLACE, LIMITED, or its

successors or assigns, as DECLARANT of SAUSLITO PLACE shall be effective without the prior written consent of said DECLARANT.

F. The Articles shall not be amended in any manner which shall prejudice the rights of any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XIII

INCORPORATOR

The name and address of the Incorporator of this corporation is
ROBERT RICKEL, 5701 North Pine Island Road, Suite 390, Tamarac, Florida 33321.

ARTICLE XIV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every Officer of the HOMEOWNERS ASSOCIATION (and the Directors and Officers as a group) shall be indemnified by the HOMEOWNERS ASSOCIATION against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon such person or persons in connection with any claim, proceeding, litigation or settlement in which they may become involved by reason of being or having been a Director or Officer of the HOMEOWNERS ASSOCIATION. The foregoing provisions for indemnification shall apply whether or not such person is a Director or Officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or Officer admits or is adjudged guilty by a Court of competent jurisdiction of willful misfeasance or malfeasance in the performance of such person's duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to, and not exclusive of, any and all right of indemnification to which a Director or Officer may be entitled, whether by statute or common law. No amendment to this Article which reduces or restricts the indemnity created herein may be adopted without the prior consent of each and every Officer and Director (whether current or former) affected by such amendment.

ARTICLE XV

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the HOMEOWNERS ASSOCIATION and one or more of its Directors or Officers, or between the HOMEOWNERS ASSOCIATION and any other corporation, partnership, association or other organization in which one or more of the HOMEOWNERS ASSOCIATION Directors or Officers are Directors or Officers or have a financial interest in, 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 a 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 HOMEOWNERS ASSOCIATION shall incur liability by reason of the fact that he is or may be interested in such contract or transaction.

B. 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

DISSOLUTION OF THE HOMEOWNERS ASSOCIATION

A. Upon dissolution of the HOMEOWNERS ASSOCIATION, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner and order:

1. Real Property contributed to the HOMEOWNERS ASSOCIATION without the receipt of other than nominal consideration by the DECLARANT (or its successors in interest) shall be returned to the DECLARANT (whether or not a MEMBER at the time of such dissolution) unless it refuses to accept the conveyance (in whole or in part);

2. Dedication to applicable municipal or other governmental authority of such property (whether real, personal or mixed) as determined by the Board of Directors of the

HOMEOWNERS ASSOCIATION to be appropriate for dedication and which the authority is willing to accept; and

3. The remaining assets shall be distributed among the MEMBERS, subject to the limitations set forth below, as tenants in common, each MEMBER'S share of the assets to be determined in accordance with his voting rights.

B. The HOMEOWNERS ASSOCIATION may be dissolved upon a resolution to that effect being approved by three-fourths (3/4) of the members of the Board of Directors; three-fourths (3/4) of the MEMBERS; and the issuance thereafter of a decree of dissolution by a Circuit Judge as provided for in Section 617.05 Florida Statutes, as amended.

ARTICLE XVII

GENDER

Wherever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

ARTICLE XVIII

DESIGNATION OF REGISTERED AGENT

LARRY A. ROTHENBERG, P.A., a Florida Professional Association, is hereby designated as the HOMEOWNERS ASSOCIATION'S Registered Agent for service of process in the State of Florida, at 2424 North Federal Highway, Suite 455, Boca Raton, Florida 33431.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation
this 7 day of March, 1996.

STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

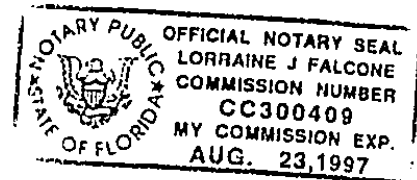
Robert Rickel
ROBERT RICKEL

The above Articles of Incorporation were acknowledged before me this 7 day of
March, 1996, by ROBERT RICKEL on behalf of the corporation.

Lorraine J. Falcone
NOTARY PUBLIC, STATE OF FLORIDA
LORRAINE J. FALCONE

Personally known X
OR type of identification produced _____

My Commission Expires:



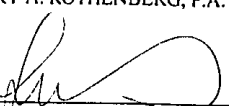
ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

FILED
96 MAR 12 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 48.091 and 617.0501, Florida Statutes, the undersigned acknowledges and accepts its appointment as Registered Agent of SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC. and agrees to act in that capacity and to comply with the provisions of the Florida Business Corporation Act (1989), relative to keeping the registered office at the following address: 2424 North Federal Highway, Suite 455, Boca Raton, Florida 33431. The undersigned is familiar with and accepts the obligations of Section 607.0505, Florida Statutes.

Dated 3/7, 1996.

LARRY A. ROTHENBERG, P.A.

BY: 
LARRY A. ROTHENBERG