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728837

June 1, 1998

Reply To:
Chad M. McClenathen
Board Certified Real Estate Attorney

PRIVILEGED & CONFIDENTIAL
COMMUNICATION TO CLIENT

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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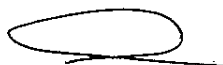
RE: **Amended and Restated Articles of Incorporation**
of Waters Edge Condominium Association, Inc.

Dear Sir/Madam:

Enclosed please find a check payable to the Secretary of State for \$87.50 together with the original executed Amended and Restated Articles of Incorporation of Waters Edge Condominium Association, Inc., and a copy thereof. Please file the corporate documents and return a certified copy upon completion. A self-addressed stamped envelope is enclosed for your convenience.

Thank you for your cooperation.

Very truly yours,



CHAD M. MCCLENATHEN
For the Firm

CMM/do
Enclosures

FILED
98 JUN -3 AM 8:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

21 JUN 8 1998

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
CHAD M. MCCLENATHEN, ESQ.
BECKER & POLIAKOFF, P.A.
630 S. ORANGE AVENUE
SARASOTA, FL 34236

FILED
98 JUN -3 AM 8:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
WATERS EDGE CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, the original Articles of Incorporation of Waters Edge Condominium Association, Inc. were filed with the Florida Department of State on February 15, 1974, and

WHEREAS, these Amended and Restated Articles of Incorporation contain amendments to all the Articles which amendments were duly approved by not less than sixty (60%) percent of the entire membership of the Association in writing in lieu of a meeting.

WHEREAS, the number of membership votes cast for the amendments were sufficient for approval under the corporation documents and applicable law, and

WHEREAS, not less than sixty (60%) percent of the entire membership of the Board of Directors approved the amendments and voted to integrate all the provisions of the original Articles and the recently adopted amendments into one instrument at a duly noticed and convened Board meeting held on the 1st of MAY, 1998.

NOW THEREFORE, the following are adopted as the Amended and Restated Articles of Incorporation of Waters Edge Condominium Association, Inc.

**ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS**

The name of this corporation shall be WATERS EDGE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as Association. The principal office of said corporation shall be located at 5808 Gulf Drive, Holmes Beach, Florida 34217. The Directors of the Association may change the location of the principal office of said Association from time to time.

**ARTICLE II
PURPOSES**

PURPOSES: The purposes of this corporation shall be the operation and management of the affairs and property of the condominium known as WATERS EDGE, A CONDOMINIUM, located in Manatee County, Florida, and to perform all acts provided in the Declaration of Condominium and the Florida Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III POWERS

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Florida Condominium Act and the Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles.

ARTICLE IV MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the Association, or its designee, as provided in said Declaration of Condominium.

After the Association approves of a conveyance of a condominium unit as provided in the Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a copy of the deed or other instrument of conveyance.

ARTICLE V VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner.

ARTICLE VI INCOME DISTRIBUTION

No part of the income of the Association shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Association shall be 5808 Gulf Drive, Holmes Beach, Florida 34217 and the registered agent at such address will be Evan R. Robinson. The Board may change the registered office and registered agent from time to time as permitted by law.

**ARTICLE VIII
EXISTENCE**

TERM OF EXISTENCE: The term for which this corporation is to exist shall be perpetual, unless dissolved according to law.

**ARTICLE IX
INITIAL SUBSCRIBERS**

NAMES AND RESIDENCES

OF SUBSCRIBERS: The names and residences of the initial subscribers to the original Articles were:

<u>NAME</u>	<u>RESIDENCE</u>
George P. Stellas	1323 Oxford Lane, Glenview, IL 60025
Carl Wasserman	210 Sea Gull Lane, Bird Key, Sarasota, FL 33578
James P. Stellas	255 Sunset Drive, Northbrook, IL 60062

**ARTICLE X
BOARD OF DIRECTORS**

OFFICERS AND DIRECTORS: The affairs of this corporation shall be managed by a governing board called the Board of Directors, who shall be elected and serve in accordance with the Bylaws.

**ARTICLE XI
BYLAWS**

BY-LAWS: The By-Laws of this corporation may be amended, altered or rescinded in the manner provided in such Bylaws.

**ARTICLE XII
AMENDMENTS**

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all members of the Association. Amendments to these Articles shall be proposed and adopted in the following manner:

- (A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.
- (B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by not less than twenty (20%) percent of the voting interest of the Association.

- (C) Except as otherwise required by law, a proposed amendment to these Articles of Incorporation shall be adopted if it is approved by a majority of the total voting interests at any annual or special meeting, or by approval in writing by a majority of the voting interests without a meeting, provided that notice of any proposed amendment has been given to the Members of the Association, and that the notice contains the text of the proposed amendment.
- (D) An amendment shall become effective upon filing with the Secretary of State and recording a copy in the Public Records of Manatee County, Florida.

ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. Indemnity. 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 proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or committee member of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, 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, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors and committee members as permitted by Florida law.

B. Expenses. To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article XIII(A) 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.

C. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XIII, or as otherwise permitted by law.

D. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

E. Insurance. The Association shall have the power to purchase and maintain insurance on

behalf of any person who is or was a director, officer, or committee member against any liability asserted against him and incurred by him in any such capacity, or 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. Notwithstanding anything in this Article XIII to the contrary, the provisions herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

F. Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article XIII may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

The recitals set forth in these Amended and Restated Articles of Incorporation are true and correct and are certified by the Board of Directors.

WATERS EDGE CONDOMINIUM
ASSOCIATION, INC.

Glenn H. Fletcher
Witness Signature

BY: Evan Robinson
EVAN ROBINSON, PRESIDENT

Glenn H. Fletcher
Printed Name

Michael W. Ward
Witness Signature

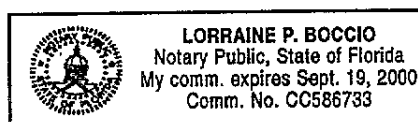
BY: George Wilson
GEORGE WILSON, ASSISTANT SECRETARY

Michael W. Ward
Printed Name

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 6th day of May, 1998 by EVAN ROBINSON, as President and George Wilson, as Assistant Secretary of WATERS EDGE CONDOMINIUM ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. They are personally known to me or who have produced Florida Drivers License as identification. If no type of identification is indicated, the above-named persons are personally known to me.

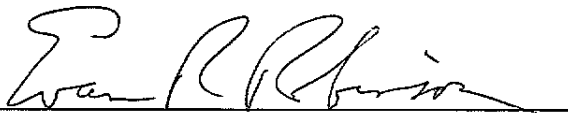
Lorraine Boccio
Notary Public
State of Florida
My Commission Expires _____



ACCEPTANCE OF DESIGNATION
OF REGISTERED AGENT
FOR
WATERS EDGE CONDOMINIUM ASSOCIATION, INC.

Having been named to accept service of process for the above stated corporation at the place designated above, I hereby certify that I am familiar with and accept the duties, responsibilities and obligations as registered agent for said corporation and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 29th day of May, 1998.



Evan Robinson