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GREEN CAY OWNERS' ASSOCIATION, INC.

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Florida Dept of State



January 9, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

GREEN CAY OWNERS' ASSOCIATION, INC.

3250 MARY STREET

SUITE 500

COCONUT GROVE, FL 33133

SUBJECT: GREEN CAY OWNERS' ASSOCIATION, INC.

REF: N05000002412

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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.

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If you have any questions concerning the filing of your document, please call (850) 245-6957.

Pamela Smith
Document Specialist

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P.O. BOX 6327 - Tallahassee, Florida 32314

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January 9, 2007

FLORIDA DEPARTMENT OF STATE

GREEN CAY OWNERS' ASSOCIATION, INC.
3250 MARY STREET
SUITE 500
COCONUT GROVE, FL 33133

SUBJECT: GREEN CAY OWNERS' ASSOCIATION, INC.
REF: N05000002412

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Please review Article X regarding the registered agent. The original articles indicate Matthew Rieger, P.A. as the registered agent but the 2006 Annual Report lists Matthew Rieger. Please clarify and return for filing.

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 (850) 245-6957.

Pamela Smith
Document Specialist

FAX Attn. #: H07000006327
Letter Number: 407A00001733

2007 JAN -9 AM 10:11

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
FOR
GREEN CAY OWNERS' ASSOCIATION, INC.
(a corporation not-for-profit)
Doc. No. N05000002412**

The undersigned, acting in accordance with Chapter 617, Florida Statutes, adopt(s) the following Amended and Restated Articles of Incorporation:

ARTICLE I. - NAME

The name of the corporation shall be Green Cay Owners' Association, Inc. (the "Association").

ARTICLE II. - DEFINITIONS

Each term used herein, except as otherwise defined herein, is defined in the Declaration of Protective Covenants for Green Cay Village (the "Declaration") recorded, or to be recorded, among the Public Records of Palm Beach County, Florida, by Green Cay Village Town Homes, LLLP, a Florida limited liability limited partnership, Green Cay Village Condominium, LLLP, a Florida limited liability limited partnership, and RSG Boynton Apartments, Ltd., a Florida limited partnership (collectively, the "Developer") and shall have the same meaning or definition used herein as the meaning or definition ascribed thereto in the Declaration.

**ARTICLE III.
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The initial place of business and mailing address of the corporation shall be 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133.

ARTICLE IV. - PURPOSE(S)

The corporation is organized as a corporation not-for-profit under Chapter 617 of the laws of the State of Florida, subject to, to the extent applicable, Chapter 720 of the laws of the State of Florida. The specific purposes for which the corporation is organized are:

1. To promote the health, safety and social welfare of the Owners of the Property described in the Declaration.
2. To own and maintain, repair and replace the general and/or Common Property, including without limitation the Drainage System in compliance with the SFWMD Permit, landscaping and other improvements in and/or benefiting the property for which the obligation to maintain and repair has been delegated and accepted.
3. To operate without profit for the benefit of its Members.

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4. To be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein and in the Bylaws, and as provided by law.

5. To provide an entity for the furtherance of the interests of the Owners in the development.

6. To perform those functions reserved by the Association in the Declaration.

ARTICLE V. - GENERAL POWERS

The Association shall have all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws or the Declaration including, without limitation, the following:

1. To hold funds solely and exclusively for the benefit of the Members for the purposes set forth in these Amended and Restated Articles of Incorporation.

2. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

3. To delegate power or powers where such is deemed in the interest of the Association.

4. To affix assessments to be levied against Lots and/or Parcels within the Property and the costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

5. To pay taxes and other charges, if any, on or against the Common Property.

6. To have all express powers conferred upon the Association by the Declaration.

7. To have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein. The Common Property cannot be mortgaged or conveyed without the affirmative vote of a majority of the Voting Representatives.

8. To fix and to collect assessments or other charges to be levied against the Property or any portion thereof.

9. To own, manage, control, operate, maintain, repair and improve property subject to the Declaration, including without limitation the Drainage System in compliance with the

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SFWMD Permit, or any other property for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services;

10. To enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any declaration or Bylaws.

11. To engage in activities which will actively foster, promote and advance the common interests of all Owners of any portion of the Property.

12. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein of the Association for purposes of advancing the common interests of all Owners of any portion of the Property.

13. To borrow money for any purpose subject to all limitations in the Declaration or Bylaws.

14. To sue and be sued.

15. To enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private, provided the Association has obtained the consent of a majority of Voting Representatives with respect to such action.

16. To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration.

17. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, provided such other rights and powers are not prohibited by the Declaration or the Bylaws. The powers specified in each of the paragraphs of this Article V are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of Article V.

ARTICLE VI **MANNER OF ELECTION OF DIRECTORS**

Directors shall be elected or appointed in accordance with the provisions of the Bylaws of the Association.

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ARTICLE VII. - MEMBERS

1. The Association shall be a membership corporation without certificates or shares of stock.

2. A person or entity shall become a Member of the Association upon acquisition of fee simple title to any Parcel of property or any Lot within the Property by filing a deed in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. Declarant shall also be a Member of the Association. Membership shall continue until such time as a Member transfers or conveys his interest of record or the interest is transferred and conveyed by operation of law. If title to a Lot or Parcel is held by more than one person, each person shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Parcel. No person or entity holding an interest of any type or nature whatsoever in a Lot or Parcel only as the security for performance of an obligation shall be a Member of the Association. The Declarant shall be a Member of the Association for so long as they own any portion of the Property. Declarant, by including additional property under this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

ARTICLE VIII. - DIRECTORS

1. The affairs of the Association shall be conducted, managed and controlled by a Board of Directors. As of the date of these Amended and Restated Articles of Incorporation, the Board of Directors shall consist of three (3) directors.

2. The names and addresses of the members of the Board of Directors as of the date of these Amended and Restated Articles of Incorporation, who shall hold office until their successors are elected and have qualified or until removed are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard Matlof	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Nick Condorousis	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Marilyn Pascual	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133

The Directors of the Association are elected at each annual meeting of the Voting Representatives by a majority of the Voting Representatives. All Directors shall hold office until the election of new directors at the next annual meeting or resignation of said Director. Any Director may be removed from office at any time with or without cause by the affirmative vote of a majority of the Voting Representatives.

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ARTICLE IX. - OFFICERS

The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time, by resolution, create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the Bylaws. As of the date of these Amended and Restated Articles of Incorporation, the names of the Officers who are to manage the affairs of the Association until their successors are duly elected and qualified are:

President and Treasurer:	Nick Condorousis 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Vice President:	Richard Matlof 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Secretary:	Marilyn Pascual 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133

ARTICLE X. - REGISTERED AGENT AND OFFICE

The registered office is at 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133, and the registered agent is Matthew Rieger, P.A.

ARTICLE XI. - CORPORATE EXISTENCE

The Association shall have perpetual existence, provided, however, that in the event the Association is dissolved, any property consisting of a surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then any such surface water management system shall be dedicated to a similar not-for-profit corporation.

ARTICLE XII. - BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles.

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ARTICLE XIII - AMENDMENTS

For so long as Declarant holds any Lot for sale in the ordinary course of business, Declarant may amend these Articles. At such time as Declarant no longer owns any Lot, Declarant may amend these Articles only after obtaining the consent of the Association.

Such amendments shall be subject to the prior approval required by any appropriate governmental agency. Notwithstanding anything to the contrary herein contained, amendments for correction of scrivener's errors may be made by the Board of Directors of the Association alone without the need of consent of any other person, including the Voting Representatives. Any amendment to these Articles that would alter the Drainage System, conservation areas or any water management areas of the Common Property must have the prior approval of the SFWMD. Any such proposed amendments must be submitted to the SFWMD for a determination of whether the amendment necessitates a modification to the SFWMD Permit. If the proposed amendment necessitates a modification to the SFWMD Permit, the modification to the SFWMD Permit must be approved by the SFWMD prior to the amendment to these Articles. Notwithstanding the foregoing, matters stated herein to be or which are in fact governed by the Declaration, may not be amended except as provided in such Declaration. Additionally, provisions which are governed by the Bylaws of this Association may not be amended except as provided in the Bylaws.

ARTICLE XIV.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

a. Whether civil, criminal, administrative or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for any act alleged to have been committed by such person in his capacity of Director or Officer of the Association, or in his capacity as a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

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b. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Association, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

2. The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XV.
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

1. Any financial or familial interest of an Officer or Director in any contract or transaction between the Association and one (1) or more of its Directors or Officers, or between the Association and any other corporation, partnership, association or other organization in which one (1) or more of its Directors or Officers are directors or officers, or have a financial interest, shall be disclosed, and further shall be voidable solely for this 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.

2. 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, but must abstain from voting on that issue.

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ARTICLE XVI - DISSOLUTION

The Association may be dissolved if three-fourths (3/4) of the votes cast at a duly held meeting of the Voting Representatives of the Association vote in favor of dissolution. Upon dissolution of the Association, the Members of the Association shall (i) form a successor association to hold title to the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, and to provide for the maintenance and upkeep thereof; or (ii) dedicate the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, to a local government agency determined to be acceptable by the SFWMD to be used for purposes similar to those for which this Association was created, provided, however, that in the event that such dedication is refused acceptance, such assets and Common Property shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

The foregoing Amended and Restated Articles of Incorporation for the Association were adopted on January 8, 2007 by the unanimous consent of the members of the Association; the number of votes cast was sufficient to approve the foregoing Amended and Restated Articles of Incorporation for the Association.

IN WITNESS WHEREOF, the undersigned hereby consents to the foregoing amendment and restatement of the Articles of Incorporation for the Association and has hereunto affixed its signature this 8th day of January, 2007.

GREEN CAY OWNERS' ASSOCIATION, INC.,
a Florida non-profit corporation

By: 
Name: Mr. [Signature]
Title: President

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