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FLORIDA NON-PROFIT CORPORATION

Save Vanderbilt Beach Fund, Inc.

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**RESTATEMENT OF AND AMENDMENT TO
THE ARTICLES OF INCORPORATION OF
SAVE VANDERBILT BEACH FUND, INC.**

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Pursuant to the provisions of Section 617.1007 of the Florida Not For Profit Corporation Act (the "Act"), the undersigned, being all of the directors of SAVE VANDBILT BEACH FUND, INC. (the "Corporation") hereby adopt the following Restatement of and Amendment to the Articles of Incorporation:

1. The name of the Corporation is Save Vanderbilt Beach Fund, Inc.
2. The street address of the principal office of the Corporation is: 10701 Gulf Shore Drive, Naples, FL 34108.
3. The Corporation is organized as a civic organization, within the meaning of section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law (the "Code") and shall be operated exclusively for the promotion of social welfare, including, but not limited to, the encouragement and promotion of the proper development of Vandberbilt Beach and surrounding areas as a choice residential and recreational community. In furtherance of this purpose, the Corporation may take such actions to achieve such purpose, including, but not limited to, the preservation of the Corporation's points of view to appropriate governmental or other bodies.
4. The membership of the Corporation shall be limited to the members of the Board of Directors.
5. The number of directors constituting the Board of Directors of the Corporation shall be as stated in the Bylaws.
6. The officers and their manner of election shall be as provided in the Bylaws.
7. The street address of the registered office of the Corporation is:

10951 Gulfshore Drive
Naples, FL 34108

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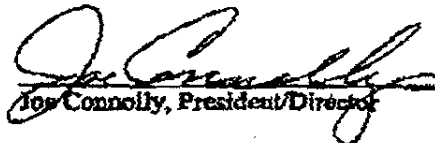
and the name of the Corporation's registered agent at such address is:

Richard Bing

8. Title to all property of the Corporation shall be held in the name of the Corporation or as otherwise may be provided pursuant to the authority of the Bylaws of the Corporation. Any gift, bequest, devise or donation of any kind whatsoever to the Corporation or its Board of Directors shall be deemed to vest title in the Corporation. Upon the liquidation or dissolution of the Corporation, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to one or more organizations qualified as exempt under sections 501(c)(3) or 501(c)(4) of the Code.
9. Notwithstanding any other provision of this Restatement of and Amendment to the Articles of Incorporation to the contrary, no part of the net earnings, current or accumulated, or property of the Corporation shall inure to the benefit of, or be distributed to, any member (other than a member which is exempt from federal income tax under sections 501(c)(3) or 501(c)(4) of the Code), director, officer, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payment and distributions in furtherance of the purposes set forth in these Articles.

This Restatement of and Amendment to the Articles of Incorporation was unanimously approved by the directors and members of the Corporation; accordingly, the votes cast by the members for this Restatement of and Amendment to the Articles of Incorporation were sufficient for approval.

Dated as of this 8th day of March, 2004.


Joe Connolly, President/Director

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