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DIVISION OF CORPORATIONS

BASIC AMENDMENT

EMERALD LAKE MASTER ASSOCIATION, INC.

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FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

July 19, 2005

EMERALD LAKE MASTER ASSOCIATION, INC.
4495 EMERALD VISTA
LAKE WORTH, FL 33461

SUBJECT: EMERALD LAKE MASTER ASSOCIATION, INC.
REF: N05000000794

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

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

If there are MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) the date of adoption of the amendment by the members and (2) a statement that the number of votes cast for the amendment was sufficient for approval.

If there are NO MEMBERS OR MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) a statement that there are no members or members entitled to vote on the amendment and (2) the date of adoption of the amendment by the board of directors.

The Incorporator cannot amend or sign the amended articles if there are officers on a non profit corporation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Cheryl Coulliette
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Division of Corporations - P.O. BOX 6327 Tallahassee, Florida 82314

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EMERALD LAKE MASTER ASSOCIATION, INC.

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The undersigned President, for the purpose of amending a corporation not for profit pursuant to the laws of the State of Florida, Florida Statutes Chapter 617, pursuant to a Resolution adopted at a duly held meeting of the Board of Directors, and submitted to a vote of the Members with the number of votes cast for the amendment being sufficient for approval, on June 17, 2005, hereby submits the following amended and restated Articles of Incorporation of Emerald Lake Master Association, Inc., amending the Articles of Incorporation filed January 5, 2005:

PREAMBLE

Emerald Lake Apartments, LLC, a Florida limited liability company and Emerald Lake Apartments, LLC, a Florida limited liability company ("Declarant"), owns certain property in Palm Beach County, Florida, (the "Declaration Property"), and intends to execute and record a Master Declaration of Covenants, Restrictions and Easements for Emerald Lake PUD (the "Declaration") which will affect the Declaration Property. This association is being formed as the association to administer the Declaration, to perform the duties and exercise the powers pursuant to the Declaration and to obtain certain Common Property in relation thereto, with the exception of the latter to begin as and when the Declaration is recorded in the Public Records of Palm Beach County, Florida with 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

The name of the corporation is Emerald Lake Master Association, Inc., hereinafter referred to as the Association.

ARTICLE II - PURPOSE

The purposes for which the Association organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To enforce and exercise the duties of the Association as provided in the Declaration.
3. To promote the health, safety, welfare, comfort, and social and economic benefit of the members of the Association.

ARTICLE III - POWERS AND DUTIES

The Association shall have the following powers and duties:

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

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:

2.1 To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

2.2 To make and collect Assessments against Owners 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.

2.3 To enforce the provisions of the Declaration, these Articles, and the Bylaws.

2.4 To make, establish and enforce reasonable rules and regulations governing the use of Common Property, Lots and other property under the jurisdiction of the Association.

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.

2.6 To borrow money for the purposes of carrying out the powers and duties of the Association.

2.7 To exercise control over exterior alterations, additions, improvements, or changes in accordance with the terms of the Declaration.

2.8 To obtain insurance as provided by the Declaration.

2.9 To employ personnel necessary to perform the obligations, services and duties required 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.

2.10 To sue and be sued.

ARTICLE IV - MEMBERS

1. Emerald Lake Apartments, LLC, a Florida limited liability company, its successors and assigns and the Emerald Lake Homeowners' Association, Inc., a Florida not-for-

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profit corporation, its successors and assigns, shall be the Association Members. However, notwithstanding the foregoing, and as set forth in Article I, Section 5 of the Declaration, the exercise of all rights of, and the performance of all of the obligations and duties hereunder of Emerald Lake Apartments, LLC as "Association Member" of the Association are hereby delegated to Grayhawk Development Corporation, a Florida corporation ("Grayhawk") until the earlier to occur of (a) Emerald Lake Apartments, LLC no longer being the Owner of the Apartment Parcel as described in the Declaration, or (b) the Secretary of the Department of Housing and Urban Development or the Secretary's successors or assigns ("HUD") no longer being the insurer or the holder of the note secured by the mortgage set forth in the Joinder and Consent of Mortgagee, GMAC commercial Mortgage Corporation ("GMAC"), in the Declaration ("Delegation"). The foregoing termination of the Delegation shall be self-operative and automatic, however, Emerald Lake Apartments, LLC shall have the right to revoke the Delegation by recordable document, and if the events in (a) or (b) have not occurred, such document shall be consented to and joined in by GMAC, its successors or assigns, or such other mortgagee, along with an affidavit containing an averment as to HUD's approval. Prior to the recording of the Declaration, the incorporator shall be the sole member of the Association.

2. The share of each member in the funds and assets of the Association, and any membership in this Association, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot for which that membership is established.

3. The voting rights and classes of members are set forth in the Declaration and Bylaws.

4. The Bylaws shall provide for an annual meeting of the members of the Association and shall make provision for special meetings.

ARTICLE V - TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VI - INCORPORATOR

The name and street address of the incorporator is:

Lawrence B. Hawkins
4495 Emerald Vista
Lake Worth, FL 33461

ARTICLE VII - DIRECTORS

1. The property, business and affairs of the Association shall be managed by a Board which shall consist of four (4) directors, and as provided in the Declaration. Directors are not required to be members of the Association.

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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 or employees, subject to approval by the members only when specifically required.

3. Directors shall be elected at a meeting of the members in the manner by and subject to the qualifications set forth in the Declaration and Bylaws.

4. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Declaration and Bylaws.

5. The Declarant shall appoint the members of the first Board and their replacements who shall hold office for the periods and as described in the Bylaws. The names and addresses of the initial directors, who shall hold office until their successors are appointed or elected, are as follows:

Lawrence B. Hawkins
4495 Emerald Vista
Lake Worth, Fl 33461

Stephen C. Thomas
8415 NW 46th Drive
Coral Springs, Fl 33067

Tina Hawkins
4495 Emerald Vista
Lake Worth, Fl 33461

Kirk Breaky
4495 Emerald Vista
Lake Worth, Fl 33461

ARTICLE VIII - 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:

Lawrence B. Hawkins

Vice President/Secretary/Treasurer

Stephen C. Thomas

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ARTICLE IX - INDEMNIFICATION

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, criminal, 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, employee, owner or agent of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid settlement actual and reasonable 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; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duties to the Association unless, and only to the extent that, the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, 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; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

2. To the extent that a director, officer, employee or agent 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.

3. Expenses incurred in defending a civil or criminal action, 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 director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized herein.

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, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

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5. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, 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 X - 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 XI - AMENDMENTS

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

1. 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.

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.

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 not less than 100% of the votes of the entire membership of the Association.

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

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 as thought the above requirements had been satisfied.

6. No amendment shall make any changes in the qualifications for membership not in the voting rights of members without approval by all of the members and the joinder of all Institutional Mortgagees. No amendment shall be made that is in conflict with the Declaration.

7. Upon 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 Declaration Property is located.

ARTICLE XII - DISSOLUTION

In the event of dissolution or the 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 property shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration unless made in accordance with the provisions of such Declaration.

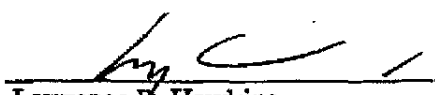
ARTICLE XIII

INITIAL REGISTERED OFFICE AND ADDRESS AND NAME OF REGISTERED AGENT AND STREET AND MAILING ADDRESS OF CORPORATION


The initial registered office and registered agent of the Association shall be:

LAWRENCE B. HAWKINS
Emerald Lake Master Association
4495 Emerald Vista
Lake Worth, Florida 33461

WHEREFORE, the incorporator, and the initial registered agent, has executed these Articles on the 17 day of JUN, 2005. By executing these Articles, the undersigned registered agent accepts the appointment as registered agent and states that the undersigned is familiar with, and accepts, the obligations of that position.


Lawrence B. Hawkins, President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Lawrence B. Hawkins  who is known to me [

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] who has produced _____ as identification to be the person described in and who executed the foregoing instrument, [] who took [] did not take an oath, and acknowledged before me that he executed same on behalf of said corporation.

TH WITNESS my hand and official seal in the County and State last aforesaid this day of June, 2005.



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: Theresa M. Hyemoutov
My Commission Expires: 1/7/08

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