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TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Sarasota Cay COA, Inc.

DOCUMENT NUMBER: N05000008684

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

W. Scott Callahan

(Name of Contact Person)

Stump, Storey, Callahan, Dietrich & Spears, P.A.

(Firm/ Company)

37 North Orange Avenue, Suite 200

(Address)

Orlando, Florida 32801

(City/ State/ and Zip Code)

For further information concerning this matter, please call:

W. Scott Callahan

(Name of Contact Person)

at (407) 425-2571

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

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| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
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Certificate of Status
Certified Copy
(Additional Copy
is enclosed) |
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Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
FOR
SARASOTA CAY CLUB CONDOMINIUM**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1
NAME

The name of the corporation shall be **SARASOTA CAY CLUB COA, INC.** For convenience, the corporation shall be referred to in this instrument as the "Condominium Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Condominium Association as the "By-Laws".

ARTICLE 2
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Manatee County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 3
OFFICE

The principal office and mailing address of the Condominium Association shall be 2704 Via Murano, Clearwater, Florida, 33764, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Condominium Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 4
PLAN OF DEVELOPMENT AND PURPOSE OF CONDOMINIUM ASSOCIATION

4.1 The purpose for which the Condominium Association is organized is to provide an entity pursuant to the Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Manatee County, Florida, and known as **SARASOTA CAY CLUB CONDOMINIUM** (the "Condominium").

4.2 Developer intends to develop the Condominium on the Realty (as defined in the Declaration). Developer intends to develop the Condominium as a "phase condominium" as contemplated by Section 718.403 of the Act and which is planned to consist of twelve (12) "Phases", each "Phase" meaning a portion of the property and improvements thereon which may be submitted as Condominium Property of the Condominium by the recording of the Declaration or an amendment thereto. If Developer submits all twelve (12) Phases to condominium ownership as part of the Condominium by recording the Condominium Declaration and amendments thereto in the Public Records, then the Condominium shall be the only condominium in the Condominium administered by the Condominium Association.

4.3 If Developer does not submit all twelve (12) Phases described in the Declaration to condominium ownership as the Condominium, then Developer may develop the land of any such Phase(s) not made a part thereof as another condominium(s), all or any of which may be administered by the Condominium Association.

4.4 The Condominium Association shall be the condominium association responsible for the operation of the Condominium, subject to the terms and restrictions of the Condominium Documents; however, Developer

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reserves the right to incorporate additional condominium association(s) if more than one (1) condominium is created within the Realty. Each Unit Owner shall be a member of the Condominium Association as provided in these Articles.

ARTICLE 5

POWERS

The powers of the Condominium Association shall include and be governed by the following:

- 5.1 General. The Condominium Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws, or the Act.
- 5.2 — Enumeration. The Condominium Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws, and/or the Declaration (to the extent that they are not in conflict with the Act) and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against members as Unit Owners (whether or not such sums are due and payable to the Condominium Association) and to use the proceeds thereof in the exercise of its powers and duties.
 - (b) To buy, accept, own, operate, lease, sell, trade, and mortgage both real and personal property in accordance with the provisions of the Declaration.
 - (c) To maintain, repair, replace, reconstruct, add to, and operate the Common Elements and/or Association Property and other property acquired or leased by the Condominium Association.
 - (d) To purchase insurance upon the Common Elements and Association Property and insurance for the protection of the Condominium Association, its officers, Directors, and Unit Owners.
 - (e) To make and amend reasonable rules and regulations for the maintenance, conservation, and use of the Common Elements and Association Property and for the health, comfort, safety, and welfare of the Unit Owners.
 - (f) To approve or disapprove the leasing, transfer, ownership, and possession of Units as may be provided by the Declaration.
 - (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Common Elements and Association Property.
 - (h) To contract for the management and maintenance of the Common Elements and/or Association Property and/or to authorize a management agent (which may be an affiliate of the Developer) to assist the Condominium Association in carrying out any and all of the Condominium Association's powers and duties. The Condominium Association and its officers shall, however, retain at all times the powers and duties granted by the

Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the Condominium Association.

- (i) To employ personnel to perform the services required for the proper operation of the Common Elements and the Association Property.
- (j) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Unit Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Condominium Association as such Unit Owner's and mortgagee's agent and attorney-in-fact to execute, any and all such documents or consents.

- 5.3 Association Property. All funds and the title to all properties acquired by the Condominium Association and the proceeds of any sale thereof shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.
- 5.4 Distribution of Income; Dissolution. The Condominium Association shall not pay a dividend to its members and shall make no distribution of income to its members, Directors, or officers, and upon dissolution, all assets of the Condominium Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).
- 5.5 Limitation. The powers of the Condominium Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws, and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration, the Articles, and By-Laws.

ARTICLE 6 **MEMBERS**

- 6.6 Membership. The members of the Condominium Association shall consist of all of the record title owners of Units in the Condominium from time to time and, after termination of the Condominium, shall also consist of those who were members at the time of such termination and their successors and assigns.
- 6.7 Assignment. The share of a member in the funds and assets of the Condominium Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 6.8 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Residential Unit and five (5) votes for each Commercial Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one (1) Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned by such person or entity.
- 6.9 Meetings. The By-Laws shall provide for an annual meeting of members and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Condominium Association shall have perpetual existence.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

<u>NAME</u>	<u>ADDRESS</u>
Stump, Storey, Callahan Dietrich & Spears, P.A.	37 N. Orange Ave., Ste 200 Orlando, Florida 32801

ARTICLE 9
OFFICERS

The affairs of the Condominium Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Condominium Association at its first meeting following the annual meeting of the members of the Condominium Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies, and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows: [

President:

David Schwarz	2704 Via Murano Clearwater, Florida 33764
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Vice President:

Derek Taylor	2704 Via Murano Clearwater, Florida 33764
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Secretary/Treasurer:

Gary Schwarz	2704 Via Murano Clearwater, Florida 33764
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ARTICLE 10
DIRECTORS

- 10.10 Number and Qualification. The property, business, and affairs of the Condominium Association shall be managed by a board consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) directors. Directors need not be members of the Condominium Association.
- 10.11 Duties and Powers. All of the duties and powers of the Condominium Association existing under the Act, the Declaration, these Articles, and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such approval is specifically required.

- 10.12 Election; Removal. Directors of the Condominium Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
- 10.13 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.
- 10.14 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
David Schwarz	2704 Via Murano Clearwater, Florida 33764
Derek Taylor	2704 Via Murano Clearwater, Florida 33764
Gary Schwarz	2704 Via Murano Clearwater, Florida 33764

- 10.15 Standards. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee, in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the Condominium Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports, or statements, including financial statements and other data, if prepared or presented by one or more officers or employees of the Condominium Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he or she performed the duties of his or her office in compliance with the foregoing standards.

ARTICLE 11

INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation, or settlement in which he or they may become involved by reason of his or their being or having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he or they is or are a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and

expenses of the settlement as in the best interest of the Condominium Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties, the indemnification provisions of these Condominium Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Condominium Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to, Developer. Notwithstanding anything contained herein, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

ARTICLE 12 **BY-LAWS**

The first By-Laws of the Condominium Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 13 **AMENDMENTS**

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

- 13.16 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be effected thereby.
- 13.17 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes, and in the Act (the latter to control over the former to the extent provided for in the Act).
- 13.18 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Section 5.3, Section 5.4, or Section 5.5, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration, or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers, or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this Section 13.3 shall be effective.
- 13.19 Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 13.20 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Manatee County, Florida, with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE:
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 2704 Via Murano, Clearwater, Florida, 33764. The initial registered agent shall be W. Scott Callahan, whose address is 37 N. Orange Ave. Ste 200, Orlando, Florida 32801.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.

Incorporator:

Stump, Storey, Callahan, Dietrich & Spears, P.A.

By: 

W. Scott Callahan, Esq.

DATED this 25th day of August, 2005.

**THESE AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR SARASOTA CAY CONDOMINIUM
MODIFY THOSE CERTAIN ARTICLES OF INCORPORATION FOR SARASOTA CAY CONDOMINIUM FILED
WITH THE FLORIDA DEPARTMENT OF STATE ON AUGUST 24, 2005.**

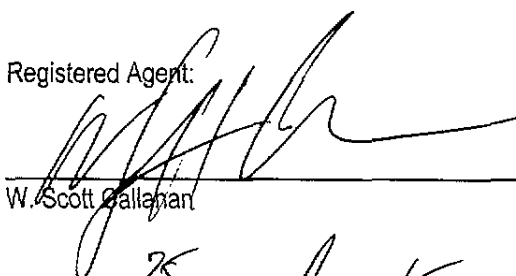
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Pinellas, State of Florida, the Condominium Association named in the said articles has named W. Scott Callahan of Stump, Storey, Callahan, Dietrich & Spears, P.A, located at 37 N. Orange Ave. Suite 200, Orlando, Florida 32801, as its statutory registered agent.

Having been named the statutory agent of said Condominium Association at the place designated in this certificate, I am familiar with the obligations of that position and hereby accept the same and agree to act in this capacity and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Registered Agent:


W. Scott Callahan

DATED this 25 day of August, 2005.