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June 24, 1997

VIA FEDERAL EXPRESS

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

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Re: Articles of Amendment to Articles of
Incorporation of Pembroke Isles Homeowners
Association, Inc.

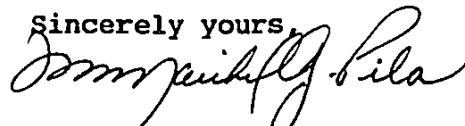
Dear Sir or Madam:

Enclosed for filing is the Articles of Amendment along with
our check payable to the order of the Secretary of State representing
the \$87.50 filing and certified copy fees.

Please provide us with a certified copy of the filed
Articles of Amendment.

If you have any questions or comments, please do not
hesitate to contact us. Thank you for your cooperation.

Sincerely yours,



Maribel G. Pila
Certified Legal Assistant

/mgs
Enclosures

cc: Patricia Kimball Fletcher, Esq.

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**RESTATED
ARTICLES OF INCORPORATION
OF
PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)**

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RESTATED ARTICLES OF INCORPORATION
OF
PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)

In compliance with the requirements on the Laws of the State of Florida, and for the purpose of forming a corporation not for profit, the undersigned does hereby acknowledge:

1. Name of Corporation. The name of the corporation is PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC. ("Association").

2. Principal Office. The principal office of the Association is c/o Property Management Resources 4000 S. 57 Avenue, Suite 101, Lake Worth, Florida 33463.

3. Registered Office - Registered Agent. The street address of the Registered Office of the Association is 700 N.W. 107th Avenue, Miami, Florida 33172. The name of the Registered Agent of the Association is Morris Watsky.

4. Definitions. A declaration entitled Restated Declaration of Restrictive Covenants for Pembroke Isles Community (the "Declaration") has or will be recorded in the Public Records of Broward County, Florida, and shall govern all of the operations of a community known as Pembroke Isles. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

5. Purpose of the Association. The Association is formed to: (a) provide for ownership, operation, maintenance and preservation of the Common Areas; (b) perform the duties delegated to it in the Declaration; (c) administer the interests of the Association and the Owners; (d) promote the health, safety and welfare of the Owners.

6. Not for Profit. The Association is a not for profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its members.

7. Powers of the Association. The Association shall, subject to the limitations and reservations set forth in the Declaration and the Club Covenants, have all the powers, privileges and duties reasonably necessary to discharge its obligations, including, but not limited to, the following:

7.1. To perform all the duties and obligations of the Association set forth in the Declaration and By-Laws, as herein provided.

7.2. To enforce, by legal action or otherwise, the provisions of the Declaration and By-Laws and of all rules, regulations, covenants, restrictions and agreements governing or binding the Association and Pembroke Isles.

7.3. To fix, levy, collect and enforce payment, by any lawful means, of all Assessments pursuant to the terms of the Declaration, these Articles and By-Laws.

7.4. To pay all Operating Costs, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of the Association.

7.7. To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

7.8. To purchase the Club as provided in the Club Covenants without the joinder or consent of the Owners or any other party.

7.9. To dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of, Pembroke Isles to any public agency, entity, authority, utility or other person or entity for such purposes and subject to such conditions as it determines and as provided in the Declaration.

7.10. To participate in mergers and consolidations with other non-profit corporations organized for the same purposes.

7.11. To adopt, publish, promulgate or enforce rules, regulations, covenants, restrictions or agreements governing the Association, Pembroke Isles, the Common Areas, Parcels and Homes as provided in the Declaration and to effectuate all of the purposes for which the Association is organized.

7.12. To have and to exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the Laws of the State of Florida may now, or hereafter, have or exercise.

7.13. To employ personnel and retain independent contractors to contract for management of the Association, Pembroke Isles and the Common Area and Club (if Association shall ever be appointed Club Manager pursuant to the Club Covenants) as provided in the Declaration and to delegate in such contract all or any part of the powers and duties of the Association.

7.14. To contract for services to be provided to, or for the benefit of, the Association, Club Owner, Owners, the Common Areas and Pembroke Isles and the Club as provided in the Declaration and Club Covenants such as, but not limited to, Telecommunication Services, maintenance, garbage pick-up, and utility services.

7.15. To establish committees and delegate certain of its functions to those committees.

8. Voting Rights. The Association shall have two (2) classes of voting members:

CLASS A. The Owner of each Home shall be a Class A member. Each Class A member shall be entitled to one (1) vote for each Home owned. When more than one (1) person owns an interest in any Home, all persons shall be members. The vote associated with that Home shall be exercised as they determine, but in no event shall more than the one (1) vote be cast with respect to any Home.

CLASS B. Declarant is the Class B member. The Class B member shall be entitled to two thousand (2,000) votes. The Class B membership shall cease on the happening of the earlier of the occurrence of one of the following events:

(a) 75% of the Homes are deeded to Owners; or

(b) on December 19, 2002.

more than nine (9) members. The initial number of directors shall be three (3). Board members shall be appointed and/or elected as stated in the By-Laws. The election of Directors shall be held at the annual meeting. Directors shall be elected for a term expiring on the date of the next annual meeting. Board members appointed by Declarant need not be members of Association. Board members elected by Class A members must be members of Association.

10. Dissolution. In the event of the dissolution of the Association other than incident to a merger or consolidation, any member may petition the Circuit Court having jurisdiction of the Judicial Circuit of the State of Florida for the appointment of a receiver to manage its affairs of the dissolved Association and to manage the Common Areas, in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties. If the Association is dissolved, the assets shall be dedicated to a public body, or conveyed to a non-profit organization with similar purposes. Dissolution shall require the prior approval of HUD so long as there is a Class B member.

11. Duration. The Association shall have perpetual existence.

12. Amendments.

12.1. General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration. Subject to the provisions of the Declaration with respect to the duration of the rights of Declarant and/or Infrastructure Developer, there shall be no amendment to these articles which shall abridge, reduce, amend, affect, or modify the rights of:

12.1.1. Declarant or Club Owner unless such amendment receives the prior written consent of Declarant or Club Owner, as applicable, which may be withheld for any reason whatsoever; or

12.1.2. Any Lender without the prior written consent of such Lender; or

12.1.3. HUD, as long as there is a Class B Member.

If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these Articles, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2. Proposal. Amendments to these Articles may be proposed by a vote of the majority of the Board. Until the Community Completion Date, amendments may also be proposed by twenty-five percent (25%) of the members of each class entitled to vote on the Amendment.

12.3. Call for Meeting. Upon the adoption of a resolution proposing an amendment, the Association shall thereupon call a special meeting of the class of membership(s) entitled to vote on the amendment, unless it is to be considered at an annual meeting.

12.4. Vote Necessary. In order for an amendment to become effective, it must be approved at a duly called meeting by an affirmative vote of at least two thirds (2/3) of the Owners. For the purposes of this Section, Declarant shall be considered an Owner and shall be entitled to one vote for each Home it owns.

12.5. By Written Statement. Notwithstanding the foregoing, if the required number of Owners eligible to vote sign a written statement manifesting their intention that an amendment be adopted, then the amendment shall thereupon be adopted.

12.6. Filing. Articles of Amendment containing the approved amendment shall be executed by the President or Vice President of the Association and attested by its Secretary or Assistant Secretary. The Articles of Amendment shall set forth:

- (a) The name of the corporation
- (b) The amendment(s) so adopted.
- (c) The date of the adoption of the amendment.

Articles of Amendment shall be filed, together with the appropriate filing fees, within ten (10) days from adoption with the office of the Secretary of State of Florida for approval.

13. Officers. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine.


14. Indemnification of Officers and Directors. The Association shall and does hereby indemnify and hold harmless every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director or Officer of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director or Officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officers may be entitled.

15. Transactions in Which Directors or Officers are Interested. No contract or transaction between the Association and one (1) or more of its Directors or Officers or Declarant or Club Owner, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its Officers or Directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that such Director or Officer may be interested in any such contract or transaction. Interested Directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board which authorized the contract or transaction.

ACCEPTANCE BY REGISTERED AGENT

I, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity, and I am familiar with, and accept, the obligations of this position and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 30th day of September, 1996.


MORRIS WATSKY

ARTICLES OF AMENDMENT
to
ARTICLES OF INCORPORATION
of
PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)

Pursuant to the provisions of Section 617.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation.

FIRST: Amendment adopted:

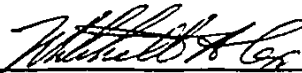
The Articles of Incorporation of Pembroke Isles Homeowners Association, Inc. filed with the Florida Secretary of State on November 4, 1994, are hereby replaced entirely by the Restated Articles of Incorporation of Pembroke Isles Homeowners Association, Inc. attached hereto and made a part hereof.

SECOND: The date of adoption of the amendment was September 30, 1996.

THIRD: There are no members entitled to vote on the amendment. The Amended and Restated Articles of Incorporation were adopted by the Board of Directors.

Dated: September 30, 1996.

The undersigned being a member of the Board of Directors of Pembroke Isles Homeowners Association, Inc., and the President thereof.



MITCHELL A. COX
DIRECTOR AND PRESIDENT OF
PEMBROKE ISLES HOMEOWNERS
ASSOCIATION, INC.