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September 28, 2000

CORPORATE RECORDS BUREAU
DIVISION OF CORPORATIONS
Department of State
P.O. Box 6327
Tallahassee, FL 32301

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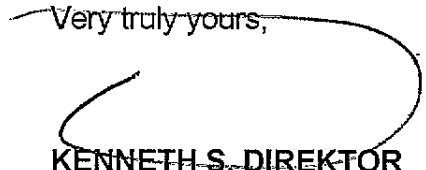
RE: **Regency Island Dunes Association, Inc.**
Amendment to Articles of Incorporation

Dear Sir/Madam:

Enclosed herein please find an **original** and **one copy** of a Certificate of Amendment to the Articles of Incorporation of **Regency Island Dunes Association, Inc.**, as well as a check in the amount of **\$43.75** to cover the cost of filing same and return of a stamped copy to my attention.

Thank you for your attention to this matter.

Very truly yours,


KENNETH S. DIREKTOR
For the Firm

International Offices:

Beijing,
People's Republic
of China

Prague,
Czech Republic

Bern, Switzerland*

KSD/ebd
Enclosures

cc: Regency Island Dunes Association, Inc.

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FILED
00 OCT -2 AM 8:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend

LEWIS OCT 4 2000

CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
REGENCY ISLAND DUNES ASSOCIATION, INC.

FILED
00 OCT -2 AM 8:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned officers of **Regency Island Dunes Association, Inc.** do hereby certify that the following amendments to the Articles of Incorporation of said corporation are a true and correct copy as amended, pursuant to Article XII thereof, by the membership at a duly called and noticed meeting of the members held **January 19, 1999**. The amendments were adopted by the members and the number of votes cast for the amendment was sufficient for approval.

**AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF
REGENCY ISLAND DUNES ASSOCIATION, INC.**

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

ARTICLE V - MEMBERS

C. On all matters which the membership shall be entitled to vote, there shall be only one vote for each UNIT. In the event any UNIT is owned by more than one person and/or by any ~~entity trust~~, the vote for such UNIT shall be cast in the manner provided by the BYLAWS. Any person or ~~entity trust~~ owning more than one UNIT shall be entitled to one vote for each UNIT owned.

ARTICLE VIII - DIRECTORS

A. The property, business and affairs of the ASSOCIATION shall be managed by a BOARD which shall consist of ~~not less than three (3)~~ nine (9) directors, ~~and which shall always be an odd number.~~ The BYLAWS may shall provide for a method of determining the number of ~~electing~~ directors, ~~from time to time.~~ ~~In the absence of a determination as to the number of directors, the BOARD shall consist of three (3) directors.~~ ~~Except for directors appointed by the DEVELOPER, and except to the extent required in order to elect a full BOARD due to the unwillingness of UNIT OWNERS to serve on the BOAR, directors are required to be UNIT OWNERS, or a shareholder, director, officer or partner of an entity which owns a UNIT.~~

B. All of the duties and powers of the ASSOCIATION existing under the CONDOMINIUM ACT, 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.

C. ~~Initially, the DEVELOPER shall have the right to appoint all of the directors. When members other than the DEVELOPER own fifteen (15%) percent or more of the UNITS that will be operated ultimately by the ASSOCIATION, the members other than the DEVELOPER shall be entitled to elect not less than one third (1/3) of the directors. Members other than the DEVELOPER shall be entitled to elect not less than a majority of the directors upon the earlier of the following:~~

~~1. Three (3) years after fifty (50%) percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers;~~

~~2. Three (3) months after ninety (90%) percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers;~~

~~3. When all of the UNITS that will be operated ultimately by the ASSOCIATION have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the DEVELOPER in the ordinary course of business;~~

~~4. When some of the UNITS have been conveyed to purchasers and none of the others are being constructed or offered for sale by the DEVELOPER in the ordinary course of business; or~~

~~5. Seven (7) years after the recording of the DECLARATION, or if the ASSOCIATION may ultimately operate more than one (1) CONDOMINIUM, seven (7) years after the recording of the DECLARATION for the first CONDOMINIUM operated by the ASSOCIATION, or if the ASSOCIATION operates a phase condominium created pursuant to Florida Statutes, Section 718.403, seven (7) years after the recording of the DECLARATION creating the initial phase.~~

~~The DEVELOPER is entitled to elect at least one director as long as the DEVELOPER holds for sale in the ordinary course of business at least five (5%) percent of the UNITS in a CONDOMINIUM operated by the ASSOCIATION which contains fewer than 500 UNITS and 2% in a CONDOMINIUM with more than 500 UNITS. Following the time that the DEVELOPER relinquishes control of the ASSOCIATION, the DEVELOPER may exercise the right to vote any DEVELOPER OWNED UNITS in the same manner as any other UNIT OWNER, except for purposes of re-acquiring control of the ASSOCIATION or selecting a majority of the directors that will be operated ultimately by the ASSOCIATION. Thereafter, all of the directors shall be elected by the members in the manner determined by the BYLAWS.~~

~~Notwithstanding the foregoing, the DEVELOPER may waive its right to elect one or more directors which it is entitled to elect, by written notice to the ASSOCIATION, and thereafter such directors shall be elected by the members.~~

~~D. Within 75 days after the members other than the DEVELOPER are entitled to elect one or more directors, the ASSOCIATION shall call, and give not less than 60 days notice of, a meeting of members to elect the directors which the members are then entitled to elect. The meeting may be called and the notice given by any UNIT OWNER if the ASSOCIATION fails to do so. Thereafter, the directors which the members are entitled to elect shall be elected at the annual meeting of the members.~~

~~E. C. Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however any director appointed by the DEVELOPER may only be removed by the DEVELOPER, and any vacancy on the BOARD shall be appointed by the DEVELOPER if, at the time such vacancy is to be filled, the number of directors appointed by the DEVELOPER is less than the maximum number of directors which may, at that time, be appointed by the DEVELOPER as set forth above.~~

~~F. D. The names and addresses of the initial directors.....~~

* * * * *

WITNESS my signature hereto this 25 day of September, 2000,
at Jensen Beach, St. Lucie County, Florida.

**REGENCY ISLAND DUNES
ASSOCIATION, INC.**

Patricia M. Pacitti BY: [Signature] (SEAL)
Witness Patricia M. Pacitti President

Robert C. Paulter ATTEST: [Signature] (SEAL)
Witness Robert C. Paulter Secretary

STATE OF FLORIDA :

COUNTY OF ST. LUCIE :

The foregoing instrument was acknowledged before me this 25 day of
September, 2000, by John P. Gazzola and
Richard G. Janes, as President and Secretary,
respectively, of Regency Island Dunes Association, Inc., a Florida not-for-profit
corporation, on behalf of the corporation. They are personally known to me, or have
produced _____ as identification and did take an oath. If no type of
identification is indicated, the above-named persons are personally known to me.

[Signature] (Signature)

Patricia Ann Rizzo (Print Name)
Notary Public, State of Florida at Large

