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CSC THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 800135 81758A

AUTHORIZATION : Patricia Pizzuto

COST LIMIT : $ 122.50

ORDER DATE : April 29, 1998

ORDER TIME : 1:13 PM

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ORDER NO. : 800135-005

CUSTOMER NO: 81758A

CUSTOMER: Christine Scalamandre, L.a
DIVOSTA & COMPANY

4500 Pga Boulevard
Suite 400
Palm Bch Garden, FL 33418

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 APR 29 AM 9:01

DOMESTIC FILING

NAME: ISLAND WALK HOMEOWNERS ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
_____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
_____ PLAIN STAMPED COPY
_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

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98 APR 29 PM 1:55
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

4/30/98

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DIVISION OF CORPORATIONS
98 APR 29 AM 9:01

ARTICLES OF INCORPORATION
OF
ISLAND WALK HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation not-for-profit, under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not- for-profit, for the purpose, and with the powers, hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

ARTICLE I

NAME

1.1. Name. The name of this corporation shall be ISLAND WALK HOMEOWNERS ASSOCIATION, INC. ("Association"). The initial address of the Association shall be 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418.

1.2. Definitions. The words used in these Articles shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for the Association, (said Declaration, as amended, renewed, or extended from time to time, is hereinafter referred to as the "Declaration").

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to engage as a non-profit organization in protecting the value of the property of the Members of the Association, to exercise all the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration which is to be recorded in the public records of Collier County, Florida, including, without limitation, the establishment and enforcement of the payment of assessments and other charges contained therein, and to engage in such other lawful activities as may be to the mutual benefit of the Members and their property.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

3.1. Common Law and Statutory Powers. The Association shall have all of the common

law and statutory powers of a corporation not-for-profit, which are not in conflict with the terms of these Articles, the Declaration, or the By-Laws of the Association.

3.2. Necessary Powers. The Association shall have all of the powers and duties set forth in the Declaration, except as limited by these Articles, and all powers and duties reasonably necessary to operate and administer the Properties pursuant to the Declaration, including but not limited to the following:

A. To make and collect assessments against Members to defray the costs and expenses of the Association property.

B. To use the proceeds of assessments in the exercise of its powers and duties.

C. To purchase, own, hold, lease, maintain, repair, replace, improve, operate and convey the property of the Association in accordance with the Declaration, and to maintain and operate the water management system as permitted by the South Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances, if any.

D. To purchase insurance upon the property of the Association and insurance for the protection of the Association and its Members, in the amounts required by the Declaration.

E. To dedicate or to transfer all or any part of the Association's property to any public agency, authority, or utility for such purposes and subject to such conditions as may be approved by not less than fifty-one percent (51%) of the Voting Members, and approved by not less than seventy-five percent (75%) of the institutional mortgagees holding mortgages encumbering Units.

F. To reconstruct the improvements to the Association's property after casualty, and to further improve the Association's properties, as provided in the Declaration.

G. To make and amend reasonable Rules and Regulations regarding the use of the property of the Association in accordance with the requirements set forth in the By-Laws.

H. To contract for the management of the Association property and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration to have the approval of the Board or the Membership. Any such contract may not exceed one (1) year, and must provide for termination by either party without cause and without payment of a termination fee on not more than ninety (90) days written notice.

I. To employ personnel for reasonable compensation to perform the services required for proper operation and administration of the Association property.

J. To enforce by legal means the provisions of the Declaration, these Articles,

the By-Laws, and the Rules and Regulations for the use of the Association's property as same may be promulgated, modified, or amended from time to time by the Association.

K. To pay taxes and assessments, which are liens against any part of the Association's property.

L. To pay the cost of all power, water, sewer, waste collection, and other utility services rendered to the property of the Association, and not billed to Unit Owners.

M. To enter any lot at a reasonable time and upon reasonable notice to make emergency repairs, to avoid waste, or to do such other work reasonably necessary for the proper protection, preservation, or maintenance of Association Property.

N. To grant such permits, licenses, and easements over the Common Areas for utilities, roads, and other purposes reasonably necessary or useful to the Association.

O. To designate portions of the Common Areas for commercial uses; to determine the manner in which commercial portions of the Common Areas are held and operated, as well as the Person or entity to hold, operate, and manage any commercial portions of the Common Areas; and to apply income, if any, from the rental of portions of the Common Areas in a commercial capacity to reduce the Common Expenses of the Association.

P. To do such other things as may be necessary in order to perform the duties and to exercise the powers provided for the Association in the Declaration.

3.3. Funds and Title to Properties. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the Members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

ARTICLE IV

MEMBERS

4.1. Members. The Members of the Association shall consist of all of the record owners of Units in Island Walk.

4.2. Change of Membership. Change of Membership in the Association shall be established by recording in the public records of the County, a deed or other instrument establishing record title to a Unit at Island Walk, and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a Member of the Association, and the Membership of the prior owner is terminated as of the date of recording of such instrument.

4.3. Transfer of Membership. The share of a Member in the funds and assets of the

Association cannot be assigned, hypothecated, or transferred in any manner except upon the transfer of title of his Unit.

4.4. Voting. The owner of each Unit shall be entitled to one vote as a Member of the Association. The exact number of votes to be cast by Members and the manner of exercising voting rights, shall be determined by the By-Laws; subject, however, to the terms and conditions of the Declaration.

ARTICLE V

TERM

The term for which this corporation is to exist shall be perpetual.

ARTICLE VI

INCORPORATORS

The names and residences of the Incorporators to these Articles are as follows:

NAME	ADDRESS
Charles H. Hathaway	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
Jack B. Owen, Jr.	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
William E. Shannon	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418

ARTICLE VII

OFFICERS

7.1. Officers. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer, which officers shall be subject to the directions of the Board.

7.2. Election of Officers. The Board shall elect the President, the Vice President, the Secretary and the Treasurer, and as many Vice Presidents as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in the By-Laws); provided,

however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary.

Officers shall be elected by the Board at the first meeting of the Board following each annual meeting of the Members, provided, however, until the Transfer Date the Developer shall have the right to approve all of the officers elected. The following persons shall serve as the initial officers.

President	Charles H. Hathaway
Vice President	Jack B. Owen, Jr.
Secretary	William E. Shannon
Treasurer	William E. Shannon

ARTICLE VIII

BOARD OF DIRECTORS

8.1. Directors. The affairs of the Association will be managed by a Board consisting of not less than five (5) nor more than nine (9) directors. The composition of the Board, the manner of election to the Board, the term of office and other provisions regarding the Board shall be established by the Declaration and the By-Laws of the Association. The number of Directors on the Board until the Transfer Date shall be three (3). After the Developer elects to divest itself of control of the Association, Directors must be Members of the Association.

8.2. Term of Directors. After the Transfer Date, members of the Board shall serve for a term of two (2) years; provided, however, that not less than three (3) members of the Board elected on the Transfer Date shall serve for initial terms of one (1) year and the balance of the Board elected on the Transfer Date shall serve for initial terms of two (2) years. After the Transfer Date, at each annual meeting, Directors shall be elected to take the Board positions of the members of the Board who terms have expired.

8.3. Election of Directors. After the Transfer Date, Directors of the Association shall be elected at the Annual Members' Meeting in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

8.4. Transfer Date. The first election of Directors shall not be held until Members other than the Developer are entitled to elect at least a majority of the Board. The first election of

Directors shall take place not more than three months after 90% of the Units in all phases of Island Walk that will ultimately be operated by the Association have been conveyed to Members. Unless the Developer elects to terminate control of the Association earlier, the Transfer Date shall be the date of the first election of Directors. The Developer is entitled to elect at least one member of the Board as long as the Developer holds for sale in the ordinary course of business at least 5% of the Units constructed or anticipated to be constructed in Island Walk. The Directors named as the first Board, including any replacement members, shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

8.5. First Board. The names and addresses of the persons who are to serve as the first Board are as follows:

NAME	ADDRESS
Jack B. Owen, Jr.	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
Charles H. Hathaway	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
William E. Shannon	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418

ARTICLE IX

INDEMNIFICATION

Every Director, committee member, and officer of the Association (and the Directors, committee members, and officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels and whether or not suit be instituted) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director, committee member, or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director, committee member, 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 Association. In instances where a Director, committee member, or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these 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, committee member, or officer may be entitled

whether by statute or common law.

ARTICLE X

BY-LAWS

The By-Laws of the Association may be adopted, amended, altered, or rescinded as provided therein; provided, however, that at no time shall the By-Laws conflict with these Articles or the Declaration, and provided further, that no amendment, alteration, or rescission may be made which adversely affects the rights and privileges of any Institutional Mortgagee, without the prior written consent of the Institutional Mortgagee so affected, and provided further that until the Transfer Date no amendments, alterations or rescissions of the By-Laws shall be effective unless the Developer shall have joined in and consented thereto in writing. Any attempt to amend, alter, or rescind contrary to these prohibitions shall be of no force or effect.

ARTICLE XI

AMENDMENTS

11.1. Amendments Prior to Recording. Prior to the recording of the Declaration amongst the public records of the County, these Articles may be amended only by an instrument in writing signed by all of the Incorporators to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendments, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles.

11.2. Amendments After Recording. After the recording of the Declaration amongst the public records of the County, these Articles may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Membership) at which such proposed amendment is to be considered; and

B. A resolution approving the proposed amendment may be first passed by either the Board or the Membership. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted to and approved by the other of said bodies. Approval by the Membership must be by a vote of a majority of the Voting Members present at a meeting of the Voting Members at which a quorum is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum is present.

11.3. Amendment by Reference to Title. No Article shall be revised or amended by reference to its title or number only. Proposals to amend existing Articles shall contain the full text of the Articles to be amended; new words shall be inserted in the text underlined, and words to be

deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of Article. See Article _____ for present text." Non-material errors or omissions in the Article amendment process shall not invalidate an otherwise properly promulgated amendment.

11.4. Institutional Mortgagees. Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the priority of any Institutional Mortgagee, or the validity of any mortgage held by such Institutional Mortgagee without the prior written consent therefor by such Mortgagee.

11.5. Developer. Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate, to select, or to approve the selection of the Directors as provided in the Declaration and By-Laws, without the prior written consent of the Developer.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 28th day of April, 1998.

Charles H. Hathaway

Jack B. Owen, Jr.

William E. Shannon

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 28th day of April, 1998, by CHARLES H. HATHAWAY, JACK B. OWEN, JR., and WILLIAM E. SHANNON. They are personally known to me.

NOTARY PUBLIC STATE OF FLORIDA
OFFICIAL NOTARY SEAL
CHRISTINE SCALAMANDRE
COMMISSION NUMBER
CC404467
MY COMMISSION EXP.
AUG. 31,1998

Notary Public
Name: Christine Scalamandre
Commission Number: CC404467
Expiration Date: Aug. 31, 1998

CERTIFICATE DESIGNATING A REGISTERED OFFICE AND
A REGISTERED AGENT FOR THE SERVICE OF PROCESS
WITHIN THE STATE OF FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

ISLAND WALK HOMEOWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office , as indicated in the Articles of Incorporation, at the City of Palm Beach Gardens, County of Palm Beach, State of Florida, has named WILLIAM E. SHANNON located at 4500 PGA Boulevard, City of Palm Beach Gardens, County of Palm Beach, State of Florida, as its agent to accept service of process within the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and agree to comply with the provision of the Act relative to keeping open said office.

By: William E. Shannon
William E. Shannon

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 APR 29 AM 9:01

P:\Counsel\CS\ISLANDWK\ISLWK.ART