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June 2, 1998

Via Federal Express - Air bill # 806102802813

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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Re: Articles of Incorporation of Village at Hawk's Cay
Property Owners' Association, Inc.

Dear Sir/Madam:

Enclosed herewith please find the following in connection
with the above-referenced matter:

- 1). Original and one copy of executed Articles of
Incorporation of the above-referenced not-for
profit corporation; and
- 2). Check payable to the Secretary of State in the
amount of \$122.50. This check covers the cost of
the \$70.00 filing fee and \$52.50 certified copy
fee.

Please return to me a certified copy in the enclosed
Federal Express packages. Thank you.

Sincerely,

JOHN R. ALLISON, III

Enclosures as indicated

JRA:ah

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John Allison GAVE
AUTHORIZATION BY PHONE TO
CORRECT act. 5
DATE 6/5/98
DOC. EXAM TA

FILED
98 JUN -3 PM 12:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TA-6/5/98

**ARTICLES OF INCORPORATION
OF
VILLAGE AT HAWK'S CAY PROPERTY
OWNERS' ASSOCIATION, INC.**

FILED
98 JUN -3 PM 12:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Subscribers associate themselves for the purpose of forming a not-for-profit corporation, pursuant to the laws of the State of Florida, and hereby adopt the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation shall be VILLAGE AT HAWK'S CAY PROPERTY OWNERS' ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as "the Association," these Articles of Incorporation as "these Articles," and the By-Laws of the Association as "the By-Laws."

**ARTICLE II
PURPOSES**

The purposes for which the Association is formed are to bring about civic and social improvements: (a) by providing for the preservation of the architecture and appearance of the transient, residential development known as Village at Hawk's Cay, a Waterfront Vacation Home Development ("the Community") located in Monroe County, Florida; and (b) by owning, operating and maintaining the Common Properties within the Community which may be granted and conveyed by Village at Hawks Cay, Inc., a Florida corporation ("Declarant") to the Association for the use of all residents of the Community.

**ARTICLE III
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Covenants and Restrictions for Village at Hawk's Cay, a Waterfront Vacation Home Development ("the Declaration of Covenants") unless herein provided to the contrary, or unless the context otherwise requires.

**ARTICLE IV
POWERS**

4.1 General. The Association shall have all of the powers and privileges granted under the Florida Not-For-Profit Corporation Law and all of the powers and privileges which may be granted under any other applicable laws of the State of Florida reasonably necessary to effectuate and implement the purposes of the Association, including the following:

A. To make and collect assessments and other charges against members, and to use the proceeds thereof in the exercise of its powers and duties;

B. To buy, own, operate, lease, sell and trade real and/or personal property as may be necessary or convenient in the administration of the Community;

C. To maintain, repair, replace, reconstruct, add to and operate the Common Properties and other property acquired or leased by the Association for use by members;

D. To purchase insurance for the Common Properties and its recreation areas, and insurance for the protection of the Association, its directors, officers and members;

E. To make, adopt and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Properties;

F. To enforce by legal means the provisions of the Declaration of Covenants, these Articles, the By-Laws and the Rules and Regulations for the use of the Common Properties; and

G. To contract for the management and maintenance of the Common Properties.

4.2 Common Properties. All funds and titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration of Covenants, these Articles and the By-Laws.

4.3 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers.

4.4 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Covenants and the By-Laws.

ARTICLE V TERM OF EXISTENCE

The Association shall have perpetual existence commencing on the date these Articles are filed with the Secretary of State's office.

ARTICLE VI SUBSCRIBERS

The names and addresses of the Subscribers to these Articles are as follows:

Peter Rysman	60 Golf Club Drive Key West, Florida 33040
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Nancy Hagel	60 Golf Club Drive Key West, Florida 33040
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Jacqueline Creath	60 Golf Club Drive Key West, Florida 33041
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ARTICLE VII MEMBERS

7.1 Membership. The members of the Association shall consist of all of the record owners of Units in the Community.

7.2 Assignment. The member's share of the funds and any assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to the member's Unit.

7.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration of Covenants and the By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each unit owned.

7.4 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.

7.5 By-Laws. The first By-Laws of the Association shall be adopted by the Board designated herein. Thereafter, the By-Laws may be altered, amended or rescinded by the directors and members in the manner provided by the By-Laws

ARTICLE VIII BOARD OF DIRECTORS

8.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board consisting of the number of directors determined by the By-Laws, but which shall consist of not fewer than three (3) directors. Except for directors appointed by Declarant, at least a majority of the directors must be members of the Association.

8.2 Duties and Powers. All of the duties and powers of the Association existing in the Declaration of Covenants, these Articles and the By-Laws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by the members when such approval is specifically required.

8.3 Election; Removal. Directors shall be elected at the annual meeting of the members 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 Term of Declarant's Directors. Declarant shall appoint the first Board of Directors who shall hold office for the periods described in the By-Laws.

8.5 First Directors. The names and addresses of the first Board who shall hold office until their successors are elected and have qualified are as follows:

Peter Rysman	60 Golf Club Drive Key West, Florida 33040
Nancy Hagel	60 Golf Club Drive Key West, Florida 33040
Jacqueline Creath	60 Golf Club Drive Key West, Florida 33041

ARTICLE IX OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board at its first meeting and following each annual meeting of the members

and they shall serve at the Board's pleasure. The By-Laws may provide for the removal of officers, the filling of vacancies and the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

President	Peter Rysman
Vice President and Treasurer	Nancy Hagel
Secretary	Jacqueline Creath

Addresses for said officers are set forth hereinabove.

ARTICLE X INDEMNIFICATION

10.1 In General. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any proceedings, 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, officer or agent of the Association. The Association's indemnification of each such person shall be for expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such legal action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of 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 duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application, that despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such 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, 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 Association's best interest, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of an action, suit or proceeding referred to in Section 10.1 or in defense of any claim, issue or matter herein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith, which expenses shall be repaid forthwith.

10.3 Approval. Any indemnification under Section 10.1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made: (a) by a majority vote of a quorum of the Board consisting of directors who were not parties to such action, suit or proceeding; or (b) if such quorum is not obtainable, or, even if obtainable and a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (c) by a majority of the members.

10.4 Advances. 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 a specific case.

10.5 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of members or otherwise. The indemnification shall pertain to the individual while in office after he is no longer a director, officer, employee and/or agent and shall inure to the benefit of the heirs and personal representative of said person.

10.6 Insurance. 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, or 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 XI PRINCIPLE OFFICE

The street address for the initial principle office and the mailing address of the Association is Mile Marker 61, Duck Key, Marathon, Florida 33050..

ARTICLE XII AMENDMENTS

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

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the voting members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

A. by not less than one-third (1/3) of the voting members of the Association and by not less than a majority of the Board; or

B. by not less than a majority of the voting members of the Association.

12.3 Limitation. Anything herein to the contrary notwithstanding, no amendment shall make any changes in the qualifications for membership or in the voting rights or property rights of members, or any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers," without approval in writing by all members and the joinder of all record holders of the mortgages upon units in the Community. No amendment shall be made that is in conflict with Declaration of Covenants, nor shall any amendments make any changes

which would in any way affect any of the rights, privileges, powers or position in favor of or reserved by Declarant, or any institutional first mortgagee, or an affiliate of Declarant, unless Declarant, such mortgagee or affiliate shall join in the execution of the amendment.

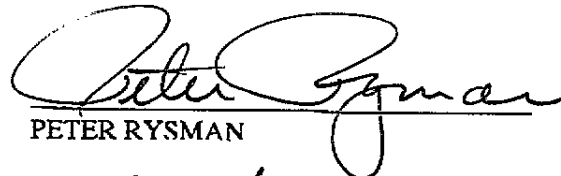
12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Monroe County, Florida.

ARTICLE XIII
REGISTERED AGENT

The name and street address of the first registered agent authorized to accept service of process within Florida for the Association is:

John R. Allison, III, Esq.
100 S.E. Second Street #3350
Miami, Florida 33131

IN WITNESS WHEREOF, the Subscribers have affixed their signatures this 22 day of September, 1997.


PETER RYSMAN


NANCY HAGEL

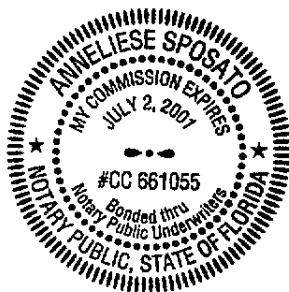

JACQUELINE CREATH

STATE OF FLORIDA)
)SS:
COUNTY OF MONROE)

Before me personally appeared PETER RYSMAN, NANCY HAGEL, and JACQUELINE CREATH to me well known and known to me to be the persons described in and who executed the foregoing instrument, and acknowledged to and before me that they executed said instrument for the purposes therein expressed. They are personally known to me and did not take an oath.

WITNESS my hand and official seal, this 22 day of September, 1997.

My Commission Expires:



Anneliese Sposato

Notary Public State of Florida at
Large

ACKNOWLEDGMENT AND CONSENT OF REGISTERED AGENT

Having been named to accept service of process for VILLAGE AT HAWK'S CAY PROPERTY OWNERS' ASSOCIATION, INC., at the place designated in these Articles, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

JOHN R. ALLISON, III

Dated: 9/22/97

FILED
98 JUN -3 PM 12:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA