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From: Account Name : SHAPIRO & ADAMS, P.A.
Account Number : I19990000101
Phone : (561) 691-0059
Fax Number : (561) 691-0066

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BASIC AMENDMENT

PALM COAST BLUE WATER INTERNATIONAL II CORPORATION

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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PALM COAST BLUE WATER INTERNATIONAL II CORPORATION

DOCUMENT NUMBER: P02000069137

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida corporation adopts the following articles of amendment to its Articles of Incorporation.

FIRST: See Exhibit "A" attached hereto and made a part hereof.

SECOND: If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows: n/a

THIRD: The date of adoption of the amendment was: December 2, 2002.

FOURTH: Adoption of Amendment (Check One):

XXX The amendment(s) was(were) approved by the shareholders. The number of votes cast for the amendment(s) was/were sufficient for approval.

_____ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____ (voting group)".

_____ The amendment(s) was/were adopted by the Board of Directors without shareholder action and shareholder action was not required.

_____ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this _____ day of December, 2002.

Signature: _____

Valerie Kaan
VALERIE KAAH, President

Articles of Amendment to PCBW II
12/2/02 12:00

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EXHIBIT "A"**AMENDMENT TO ARTICLES OF INCORPORATION
OF
PALM COAST BLUE WATER INTERNATIONAL II CORPORATION**

1. Article II is deleted and replaced by the following:

ARTICLE II -BUSINESS

The business to be transacted by this Corporation is: (i) the ownership, development, construction, operation and sale of a 190 unit condominium building to be located on the real property more particularly described on Exhibit "1" attached hereto ("Property"); and (ii) the ownership of membership (the "Membership") in Surf Club II & III Pool & Spa Association, Inc., a Florida not-for-profit corporation.

In connection with the foregoing, the Corporation shall have all powers of a Corporation pursuant to F.S. 607 ("Act"), including those set forth in F.S. 607.0302, subject to the limitations and covenants hereinafter contained.

Notwithstanding anything in these Articles or the Act to the contrary, for so long as the assets of the Corporation are subject to a lien or encumbrance created by any loan documents ("Loan Documents") which restricts the Corporation from taking any of the following actions without the prior consent of the lender ("Lender"), the Corporation shall not, unless otherwise permitted by the Loan Documents, without the prior written consent of the Lender:

1. Incur any indebtedness other than trade payables incurred in the ordinary course of business.
2. Dissolve, liquidate, consolidate, merge or sell any assets (except in the ordinary course of business).
3. Further amend its Articles of Incorporation or otherwise amend its organizational documents.
4. Own any interest in any property or entity other than the Property and the Membership.

Notwithstanding anything in these Articles or the Act to the contrary, for so long as the assets of the Corporation are subject to a lien or encumbrance created by any loan documents ("Loan Documents") which requires the Corporation to make certain, so called, "single purpose entity" covenants, the Corporation shall, unless otherwise permitted by the Loan Documents, without the prior written consent of the Lender:

1. Maintain its status as a single purpose corporation as required by the Loan Documents.
2. Maintain its books and records separate from any other individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate,

Exhibit "1"

SURF III

PARCEL #2 (PARCEL 6-A AND PART OF PARCEL 6-B MATANZAS SHORES)

A parcel of land lying in Government Section 38, Township 10 South, Range 31 East, being a portion of the "SUBDIVISION PLAT SECTION 88, PALM COAST" recorded in Map Book 26, Pages 4 and 5 of the Public Records of Flagler County, Florida, being more particularly described as follows: A Point of Reference being the intersection of the Southerly line of said Government Section 38 extended Westerly to the Easterly right-of-way of the Intracoastal waterway (500' right-of-way), thence North 17 degrees 14' 46" West along said right-of-way 551.91 feet to a point being the Northwest corner of "WILLOW WOODS SUBDIVISION" recorded in Map Book 5, Page 76, thence departing said Intracoastal Waterway North 69 degrees 39' 06" East along the common boundary of said "WILLOW WOODS" and said "SECTION 88, PALM COAST" 3024.54 feet to a point on the Westerly right-of-way line of State Road A-1-A, recorded in Official Records Book 388, Pages 110 through 112, said point being on a curve, thence Northwesterly along said right-of-way 585.77 feet along a curve to the left (concave Westerly) having a central angle of 28 degrees 21' 53", a radius of 1183.24 feet, a chord bearing of North 27 degrees 12' 50" West and a chord distance of 579.81 feet to a point of tangency of State Road A-1-A, thence departing said point and Westerly right-of-way North 48 degrees 36' 13" East, 180.00 feet to a point on the Easterly line of said right-of-way and the Point of Beginning of this description, thence North 41 degrees 23' 47" West along said right-of-way a distance of 608.11 feet, thence departing said right-of-way North 50 degrees 22' 12" East a distance of 329.63 feet, thence North 17 degrees 25' 35" East a distance of 60.85 feet, thence North 69 degrees 38' 32" East a distance of 55.09 feet, thence South 20 degrees 21' 28" East a distance of 437.78 feet to a point on a curve, thence Southerly 604.66 feet along a curve to the right (concave Westerly) having a central angle of 12 degrees 18' 29", a radius of 2814.79 feet, a chord bearing of South 14 degrees 12' 13" East and a chord distance of 603.50 feet to a point on the Easterly line of said State Road A-1-A right-of-way, thence North 41 degrees 23' 47" West along said Easterly right-of-way line a distance of 335.72 feet to the Point of Beginning.