

PROPOSED AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

ISLANDIA I CONDOMINIUM ASSOCIATION, INC.

(A Florida Corporation Not for Profit)

WE, the undersigned, hereby associated ourselves together for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes, Chapter 617, and hereby certify as follows:

I

NAME OF CORPORATION

The name of this Corporation ~~is~~ "ISLANDIA I CONDOMINIUM ASSOCIATION, INC." (hereinafter referred to as the "Condominium Association").

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II

PURPOSE

The purpose of the Condominium Association ~~is~~ to be the "Association", as said term is defined in the Florida Condominium Act, Florida Statutes Chapter 718 (the "Condominium Act"), for Islandia I Condominium (The "Condominium"), which Condominium is situate in St. Lucie County, Florida ~~and as such the Condominium Association shall operate the Condominium and perform all of the functions assigned to the Condominium Association by the Condominium Act and the Declaration of Condominium.~~

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Deleted: , and which Condominium shall be created by the recordation by Rador/Island Company, a Partnership created and existing under the laws of the State of Florida (hereinafter referred to, together with its successors and assigns, as "Developer") of a certain "Declaration of Condominium of Islandia I Condominium" (the "Declaration of Condominium"),

III

POWERS

The Condominium Association shall have all of the common law and statutory powers of a corporation not for profit which are reasonably necessary to implement the purposes of the Condominium Association, including, but not limited to, the power to engage from time to time a manager or management firm or other agent to assist the Condominium Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

The qualification of members of the Condominium Association (the "Members"), the manner of their admission to the membership, the manner of the termination of such membership and voting by Members shall be as follows:

1. All owners of condominium units in the Condominium ("Units") shall be Members and no other persons or entities shall be entitled to membership in the Condominium Association.

2. Membership in the Condominium Association shall be established automatically and without further action upon the acquisition of ownership of fee title to or fee interest in a Unit, whether by conveyance, devise, or judicial decree, whereupon the membership in the Condominium Association of the prior owner of such Unit shall terminate automatically and without further action.

3. The share of a Member in the funds and assets of the Condominium Association and membership in the Condominium Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

4. Voting by the Members in the affairs of the Condominium Association shall be in accordance with the provisions of Article VIII of the Declaration of Condominium and of the Bylaws of the Condominium Association (the "Bylaws") pertaining thereto.

V
TERM

The term for which the Condominium Association is to exist shall be perpetual.

VII
OFFICERS

The affairs of the Condominium Association shall be managed by a President, Vice President, Secretary, Treasurer and such other officers as may be authorized by the Board of Directors. Said officers shall be elected annually by the Board of Directors as provided in the Bylaws and no officer need be a Member. The current names of the officers of the Condominium Association are:

President	<u>Thomas Gilson</u>
Vice President	<u>Jack Neville</u>
Secretary	<u>Bert McConnell</u>
Treasurer	<u>Bert McConnell</u>

VIII

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SUBSCRIBERS¶
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 . The names and post office addresses of the subscribers to these Articles of Incorporation are as follows:¶
 ¶
 . Dennis Von Aldenbruck . . . 10660 South A1A¶
 Hutchinson Island¶
 Jensen Beach, Florida 33457¶
 ¶
 ¶
 ¶
 . Carl E. Kraus 10660 South A1A¶
 Hutchinson Island¶
 Jensen Beach, Florida 33457¶
 ¶
 . Stephen H. Osburn . . . 10660 South A1A¶
 Hutchinson Island¶
 Jensen Beach, Florida 33457¶
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Deleted: who shall serve until such time as they resign, or are removed or their successors are elected, shall be

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DIRECTORS

1. The affairs of the Condominium Association shall be directed by a Board of Directors. The number of Directors on the Board of Directors shall be no less than three (3) and no more than five (5) as determined by the members. All Directors must be Members of the Association.

IX

INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or Officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses 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 of Directors approves such settlement and authorizes reimbursement for the costs and expense of the settlement as in the best interest of the Condominium Association, and in instances where a Director or officer admits or is adjudged guilty of gross 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 right of indemnification to which a Director or officer may be entitled, whether by statute or common law.

X

BYLAWS

The Bylaws of the Condominium Association may be altered, amended or rescinded by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. The right to modify, amend or rescind may be restricted in the manner provided for in the Bylaws.

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XI

CURRENT REGISTERED OFFICE AND AGENT

The street address of the current registered office of this Corporation is 5092 S.E. Post Terrace, Stuart, Florida 34997, and the name of the current registered agent of this Corporation is Richard Mullen.

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AMENDMENTS

1. Subject to the provisions of Article XII 2 and 3 hereof, these Articles of Incorporation may be amended at any meeting of the Members by the affirmative vote of two-thirds (2/3) of the total votes of all Members.

Deleted: , and may be amended solely by the affirmative vote of a majority of the Board of Directors at any time prior to the Turnover Date

2. No amendment shall be made to these Articles of Incorporation which would in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration of Condominium.

Deleted: 3. . There shall be no amendment to these Articles of Incorporation which shall, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.