

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

ENCHANTING SHORES CO-OP, INC.

Pursuant to Section 607.1007(5), Florida Statutes, the Articles of Incorporation of Enchanting Shores Co-op, Inc., a Florida corporation for profit, which was originally incorporated under the same name on February 5, 1988, are hereby amended and restated in their entirety. All amendments included herein have been adopted pursuant to Section 617.1003, Florida Statutes, and there is no discrepancy between the corporation's Articles of Incorporation as heretofore amended and the provisions of these Amended and Restated Articles other than the inclusion of amendments adopted pursuant to Section 617.1002 and the omission of matters of historical interest. The Amended and Restated Articles of Incorporation of Enchanting Shores Co-op, Inc., shall henceforth be as follows:

ARTICLE I

NAME: The name of the corporation, herein called the "Association", is Enchanting Shores Co-op, Inc., and its address is 17 Turquoise Avenue, Naples, Florida 34114-8240.

ARTICLE II

PURPOSE AND POWERS: The purpose for which the Association is organized is to provide an entity pursuant to the Florida Cooperative Act for the operation of the Enchanting Shores Cooperative, located in Collier County, Florida.

The Association is organized and shall exist as a corporation for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, officer or Director. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation for profit under the laws of the State of Florida, except as limited or modified by these Articles, the Bylaws, Exclusive Right of Possession Agreements (sometimes referred to as Proprietary Leases), or the Florida Cooperative Act as it may hereafter be amended, including but not limited to the following:

- (A) To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Association, and to use the funds in the exercise of its powers and duties.
- (B) To protect, maintain, repair, replace and operate the cooperative and Association property.
- (C) To purchase insurance upon the cooperative property and Association property for the protection of the Association and its members.
- (D) To reconstruct improvements after casualty and to make further improvements of the property.

ARTICLES OF INCORPORATION

-2-

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- (E) To make, amend and enforce reasonable rules and regulations governing the use of the common areas and Association property, and the operation of the Association.
- (F) To approve or disapprove the transfer, leasing, subleasing, and occupancy of units, as provided in the Bylaws of the Association and the Exclusive Right of Possession Agreements.
- (G) To enforce the provisions of the Cooperative Act, the Proprietary Leases, these Articles, the Bylaws and any Rules and Regulations of the Association.
- (H) To contract for the management and maintenance of the cooperative and the cooperative property and Association property, and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Bylaws or Florida Statutes to be exercised by the Board of Directors or the membership of the Association.
- (I) To employ accountants, attorneys, engineers, architects, and other professional personnel to perform the services required for proper operation of the Cooperative.
- (J) To lease property of the Association and, when and as authorized by the affirmative vote of two-thirds (2/3rds) of the voting interests (at least 244) at a meeting of the members duly called for that purpose, or when authorized by the written consent of two-thirds (2/3rds) of the voting interests (at least 244), to acquire leaseholds, memberships, and other possessory, ownership or use interests in lands. It has this power whether or not the lands or facilities are contiguous to the lands of the cooperative property, if they are intended to provide enjoyment, recreation or other use or benefit to the members and their families, subleasees and guests.
- (K) To borrow money if necessary to perform its other functions hereunder.
- (L) To operate income producing activities related to the cooperative.

All funds and the title to all property acquired by the Association shall be held for the benefit of all members in accordance with the provisions of the Proprietary Leases, these Articles of Incorporation and the Bylaws.

ARTICLE III

MEMBERSHIP:

- (A) The members of the Association shall be the owners of the three hundred sixty-five (365) Stock Certificates issued by the Association.
- (B) The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his unit.
- (C) The owners of each Stock Certificate, collectively, shall be entitled to one vote in Association matters. The manner of exercising voting rights shall be as set forth in the Bylaws.

ARTICLES OF INCORPORATION

-3-

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ARTICLE IV

TERM: The term of the Association shall be perpetual.

ARTICLE V

BYLAWS: The Bylaws of the Association may be amended, or rescinded in the manner provided therein.

ARTICLE VI

DIRECTORS AND OFFICERS:

- (A) The affairs of the Association shall be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.
- (B) Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- (C) The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board.

ARTICLE VII

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

- (A) **Proposal.** Amendments to these Articles may be proposed by a majority of the Board or by written petition, signed by at least one-fourth (1/4th) of the voting interests (at least 92).
- (B) **Procedure.** Upon any amendment to these Articles being proposed by said Board or unit owners (voting interests), such proposed amendment shall be submitted to a vote of the voting interests not later than the next annual meeting for which proper notice can be given.
- (C) **Vote Required.** Except as otherwise provided for by Florida law, these Articles of Incorporation may be amended by vote of two-thirds (2/3rds) of the voting interests present, in person or by proxy, and voting at any annual or special meeting, provided that notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.

ARTICLES OF INCORPORATION

-4-

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- (D) Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Collier County, Florida.

ARTICLE VIII

INDEMNIFICATION: To the fullest extent permitted by Florida and Federal law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorneys fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

- (A) Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor.
- (B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.
- (C) A transaction from which the Director or officer derived an improper personal benefit.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

ARTICLES OF INCORPORATION

-5-

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