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CORPORATE ACCESS, INC.

236 East 6th Avenue . Tallahassee, Florida 32303

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Amendment

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SPECIAL INSTRUCTIONS

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3/23/00

CERTIFICATE
OF
POINCIANA VILLAGE FIVE ASSOCIATION, INC.
REGARDING
AMENDED AND RESTATED ARTICLES OF INCORPORATION

00 MAR 23 AM 10:32
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 617.1007, Florida Statutes, the undersigned, as a member of the Board of Directors and President of Poinciana Village Five Association, Inc., a Florida not for profit corporation (the "Association"), hereby certifies:

1. The original Articles of Incorporation of the Association were filed with the Secretary of State on May 26, 1972 under document number 723532 (the "Original Articles"), and were amended by those certain Articles of Amendment filed with the Secretary of State on November 24, 1982 (the "First Amendment") (the Original Articles and First Amendment are collectively the "First Amended Articles").
2. The First Amended Articles are hereby further amended by and are hereby replaced and superseded entirely by the Amended and Restated Articles of Incorporation of Poinciana Village Five Association, Inc. attached hereto and made a part hereof (the "Amended and Restated Articles").
3. The Amended and Restated Articles contain amendments requiring member approval.
4. The Amended and Restated Articles, including all amendments contained therein, were adopted by the members of the Association on December 13, 1999 by a sufficient number of votes cast by the members for approval of the Amended and Restated Articles, and all amendments contained therein.

By: 

Print Name: Philip Josephson

Title: President

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF POINCIANA VILLAGE FIVE ASSOCIATION, INC.**

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
POINCIANA VILLAGE FIVE ASSOCIATION, INC.**

In compliance with the requirements of the Laws of the State of Florida, and for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, Poinciana Village Five Association, Inc. does hereby acknowledge:

ARTICLE I
NAME OF CORPORATION

The name of the corporation is Poinciana Village Five Association, Inc. (hereinafter, the "Association").

ARTICLE II
INCORPORATION

This Association is incorporated as a corporation not-for-profit under the provisions of Chapter 617, Florida Statutes, as amended.

ARTICLE III
PRINCIPAL OFFICE

The principal office of this Association is 401 East Walnut Street, Kissimmee, Florida 34759.

ARTICLE IV
REGISTERED AGENT - REGISTERED OFFICE

The name of the registered agent is Rockell Brown, whose address is 401 East Walnut Street, Kissimmee, Florida 34759, and who is authorized to accept service of process within the state of Florida upon this Association.

ARTICLE V
PURPOSES AND POWER OF THIS ASSOCIATION

This Association is not formed for pecuniary gain or profit, direct or indirect, to itself or to its members. The purposes for which this Association is formed are as follows:

(1) To organize and operate a not-for-profit civic organization operated exclusively for the promotion of the health, safety, common good, general convenience and social welfare of the owners and residents of property in Village Five ("Village Five") of Poinciana Subdivision (as defined in the Deed of Restrictions defined below), according to each of the respective Plats thereof recorded in the Public Records of Osceola County, Florida. This Association shall provide for the

maintenance, efficient operation, preservation and extension of existing improvements in Village Five, including all common areas of Village Five coming within the ownership or control of this Association, together with the creation and support of additional services, improvements and community facilities in subsequently acquired additional common areas coming within this Association's ownership or control at any future time, whether by deed, lease, easement or other executory agreement.

(2) To support, both in principle and financially, the activities of that certain not-for-profit Florida corporation named Association of Poinciana Villages, Inc., created to serve the common inter-village needs of the owners and residents of property in all villages of Poinciana Subdivision, wherever required, in Polk and/or Osceola County, Florida, where such activities, services, community improvements and facilities are created for the benefit of, and which serve, the owners and residents of property of more than one village of Poinciana Subdivision. Such contribution and support shall be equitably apportioned among all Poinciana Subdivision villages and associations to the extent that the costs of such services are attributable to or benefit said property owners and residents of Village Five. For the purpose of providing fair and just representation of this Association and of the other member associations on the Board of Directors of Association of Poinciana Villages, Inc., the membership of which Board of Directors shall be composed of one delegated director from each member association, including this Association, in Poinciana Subdivision. The Board of Directors of this Association shall elect from among its directors its representative director to serve in such capacity.

(3) To operate and maintain any and all facilities and all property, and create all community services which this Association may acquire or establish for the use and benefit of its members.

In aid of the purposes of this Association, this Association shall have the following powers:

(a) To exercise all powers and privileges and perform all duties and obligations of this Association set forth and authorized in that certain Restated Declaration of Restrictions by and between Association of Poinciana Villages, Inc. and Avatar Properties, Inc. recorded in, or to be recorded in, the public records of Osceola County, Florida, the provisions of which are incorporated herein by reference (the "Deed of Restrictions").

(b) Through the Board of Directors of this Association, to fix and determine, from time to time, the assessments and charges necessary and adequate to provide for the payment of the items referred to in the Deed of Restrictions, to assess the members their fair portion of the assessments, in accordance therewith, and to provide for the collection of such assessments by delegating this Association's power and authority to levy and enforce assessments upon individual lot owners and members of this Association to the Association of Poinciana Villages, Inc., and further to apply such funds collected to the common purposes as recited herein; and for all purposes of this Association, to raise money for the maintenance or construction of any particular community facility, or health and other social services which this Association proposes to provide for the general benefit of its members. Such services may be supported, financially, by means of collection of dues or special assessments authorized by this Association to provide, operate, maintain and supervise the use of

any such facilities or services from the collections of such dues or assessments paid, including the power to construct any improvements or facilities upon any lands owned, leased or controlled by this Association or subsequently acquired by this Association, at any time in the future;

(c) In addition to all of its generally authorized powers, and without limitation thereon, the facilities, services, functions and purposes which this Association may authorize and support, there shall be included the right to create Association-supported facilities in mass transportation, hospitals, clinics and other health services, community centers, parks and related functions, educational and communication activities, trash and refuse collection and processing, sidewalk installation and construction, public utility services and cemetery management.

(d) To acquire by purchase, gift or otherwise, and to own, hold, improve, build upon, operate, maintain, sell, convey, dispose, lease, transfer, dedicate for use, or otherwise apply to, ownership of real or personal property to any use in connection with the affairs of this Association.

(e) To solicit, receive, assess and collect, or accept donation of money or property or any interest in property, or any right or rights from any person, corporation or entity, and otherwise to have the further power to obtain funds by borrowing or otherwise becoming indebted to others, and mortgaging, pledging or hypothecating any or all of its real or personal property or any of its assets as security for the repayment of money borrowed or debts incurred at any time, whether pre-existing or currently incurred, or as security for obligations in the future.

(f) To enter into agreements whereby it acquires the right for the members and occupants to use common areas, recreational and other facilities, and to contract with any third party for the management of recreational and other facilities and common areas which may be owned, leased or used by this Association.

(g) To engage in and sponsor civic activities relating to cultural, educational, social, health, community services and civic affairs of the owners of property in, or residents of, Village Five or Poinciana Subdivision as a whole, and to appear before and represent its members in or before other civic groups, associations, boards or other like organizations, and to sponsor, engage in, conduct and encourage cultural, educational, social, civic and other beneficial activities on any property in Village Five or in any other village of Poinciana Subdivision.

(h) To enforce all rules and regulations established and promulgated by the Design Control Board (as defined in the Deed of Restrictions) of the Association of Poinciana Villages, Inc., in order to create uniform high quality standards of construction and architectural and structural design of buildings in Poinciana Subdivision, appearance of properties, signs, preservation of trees indigenous to Poinciana Subdivision, tree cutting and removal, and its natural terrain, elevation and earth contours, height, design and placement of fences, archaeological and historical artifacts, all dedicated to preserving the beauty of the general community of Poinciana Subdivision.

(i) To have any and all rights to exercise, to the extent necessary or desirable, for the accomplishment of the aforesaid purposes, all to the extent that they are not inconsistent with the

purposes of this Association. This Association shall have all other powers and rights set forth and described in Chapter 617, Florida Statutes, as amended from time to time.

(j) The powers herein granted and the authorities herein created are made and given pursuant to the provisions of that certain Deed of Restrictions and are in accordance with the provisions of such Deed of Restrictions as they reserve and created a right to create "Village Associations" with all of the authorities therein stated and relating thereto, together with any such amendments thereto filed in the Public Records of Osceola County, Florida, from time to time.

ARTICLE VI MEMBERSHIP - VOTING

Every person or entity who is a record owner of a fee simple, undivided, fee interest in any lot, as subdivided, in Village Five, including the original owner, Avatar Properties Inc., a Florida corporation (f/k/a GAC Properties Inc.), shall be a voting member of this Association, subject only to the exceptions and clarifications hereinafter stated:

Exceptions and Clarifications:

(1) For purposes of this Article VI, the term "lot" shall also mean a condominium unit owner's undivided ownership interest in the condominium unit.

(2) Each person, who permanently resides in, and who physically maintains possession for such purpose of any property in this Village Five, and who is also qualified to vote at any public election, according to the laws of the State of Florida and the United States of America, shall also have the right to be a voting member of this Association, providing that said person has duly registered for such purpose with this Association, or its designee. Only one (1) vote shall be allowed per each lot regardless of the number of persons or entities reflected on the warranty deed as owners.

(3) Any person owning a Multi-Family Dwelling Building (as hereafter defined) located in this Village Five, which building is registered with this Association as such, shall have assigned to such building the rights of membership, and such person (or the tenant of such person, provided that such person assigned, in writing, the right to vote to such tenant) shall have the concurrent rights to vote, equal to the number of dwellings units (apartments) contained in such building. The owner of such building shall always have the right to cast a minimum of one vote on the basis of his ownership of such building. Further, in no event shall more than one vote be cast with respect to any lot or dwelling unit, no matter how many parties own a portion thereof, if such owners are not residing thereon. For purposes of this Article VI, a "Multi-Family Dwelling Building" shall mean any multi-family structure with individual residential apartments which are leased (and not sold) on an individual basis; except, however, a Multi-Family Dwelling Building does not include a building submitted to condominium ownership.

(4) Avatar Properties Inc., as developer of Poinciana Subdivision, shall be a member of this Association and it shall have voting rights equivalent to the number of lots and property it owns in this Village Five during all the time that it retains legal title ownership therein. For undeveloped

portions of Village Five which are not platted as lots, the owner of such unplatted land shall be entitled to one (1) vote for each Home which may be constructed on such land pursuant to applicable law. For purposes of this Article VI, "Home" shall mean a residential home and appurtenances thereto constructed on a lot within this Village Five. A Home shall include, without limitation, a town home, a condominium unit, a patio home, a zero lot line home, each residential apartment within a Multi-Family Dwelling Building, and a single family detached estate home. The term Home may not reflect the same division of property as reflected on a plat. The term "Home" includes any interest in land, improvements, or other property appurtenant to the Home.

The foregoing recital and description of persons intended to be members does not include persons or entities who hold an interest merely as a contract-vendee under an executory contract for purchase of land (Agreement for Deed) or as security for the performance of any obligation.

ARTICLE VII USER FEES

In addition, and supplementary, to the powers and authority to assess, as set forth in Article VIII hereof, this Association shall have the power to establish a schedule of use fees and charges to be charged to all persons who shall make use of certain common facilities in this Village Five, such as golf course, swimming pool, tennis courts, riding stable, etc., if any such facilities have been established in this Village Five, all for the purpose of supplementing the general revenue of this Village Five, which revenue shall be specifically allocated to the care and maintenance of such facilities. Such schedule of supplemental use fees and charges may be graduated in amount to provide different charges to persons who are permanent owner residents of this Village Five and/or who are not owners of land therein, thereby graduating such schedule of use fees in such manner as to provide the lowest fees to members of a resident household which own land in this Village Five, and graduating same upward so as to provide for the highest charges to persons not residents or owners of land within this Village Five. Such fees and charges may be made and charged as each use, entrance or admission to a facility is requested, or same may be included in monthly charges by this Association to each household, all within the discretion of the Board of Directors adopting such schedules.

In accordance with, and subject to, Section 617.305, Florida Statutes, failure at any time to pay any of such charges, use or admission fees when requested, billed or assessed shall automatically suspend any further rights to the use of such facilities, and if such user is a member of this Association, shall suspend all further rights and privileges of membership in this Association, including the right to vote, all in accordance with, and subject to, Section 617.305, Florida Statutes. Any such fees or charges not paid by an owner member shall, when certified by the Board of Directors, constitute the equivalent of a "Special Assessment" as defined and otherwise authorized in Article VIII hereof, with the concurrent right of this Association, if same be delinquent and unpaid, to impose a lien on the owner member's property for the enforced collection thereof, as otherwise authorized in Article VIII hereof.

ARTICLE VIII
POWERS AND AUTHORITY TO ASSESS,
IMPOSE LIENS AND ENFORCEMENT

This Association shall have the powers to make general and special assessments necessary and sufficient for the operation of this Association, together with the operation, maintenance, care and improvement of the lands or common areas, or any improvements or community facilities constructed, or to be constructed thereon, or for any community functions which may be owned or subject to the powers, regulation and control of this Association. Such right of assessment shall also extend to support or subsidize all activities, services or functions undertaken by this Association in the general implementation of its powers, purposes and duties enumerated in Article V hereof, and which right of assessment shall also be available for the creation of a fund to be established for future improvements or facilities within this Village Five, including the right to make assessments on all member owners of properties and residents thereon for the construction of walkways and appurtenant and related structures throughout all common areas coming within the ownership of this Association, or to satisfy assessments imposed by the Association of Poinciana Villages, Inc. to support its functions and activities throughout Poinciana Subdivision, including this Village Five. Each individual lot within this Village Five and the membership rights of this Association shall become subject to a lien to secure the payment of assessments charged against it. This Association may, from time to time, establish assessments against all properties in this Village Five. Failure of owners and members to pay to this Association promptly their respective assessments shall result in a lien against such properties which this Association shall enforce. When used herein, the word "assessment" shall mean the creation of an obligation, equitably and fairly imposed over all properties in Village Five, in accordance with Osceola County Tax Assessor's valuations, and the payment for which is secured by a lien, in favor of this Association, imposed on each member's property, or the property in which he or she resides.

In the event any assessment imposed by this Association to subsidize its operations as aforesaid becomes delinquent, this Association shall have the rights, in its discretion, to charge a reasonable late charge to cover costs and expenses of handling, processing, etc., plus the unpaid assessment shall bear interest up to the highest rate of interest permitted under applicable law until paid. This Association shall also have the right to enforce the aforementioned liens encumbering properties in this Village Five by commencing appropriate foreclosure proceedings. The lien for a delinquent assessment which this Association is empowered to impose shall include, but not be limited to, the aforesaid late charge, the above-referenced default interest, reasonable attorney's fees and costs incurred by this Association incidental to the collection of said assessment or charges or enforcement of such lien.

Subject only to taxes imposed by any governmental authority, each and every assessment or lien which this Association has authority to impose, together with any collection costs, penalties, or interest authorized to be established, reserved or imposed hereby, or under the Deed of Restrictions, shall be superior to any mortgage placed on any of the properties in this Village Five except that such assessment or lien is specifically subject, subordinated and made junior to any lien of (i) any mortgage authorized and given by the Board of Directors, (ii) any mortgage given by a federally

insured lending institution, or (iii) the mortgage given by Parkway Mortgage Company, Inc, which affects any property in this Village Five.

ARTICLE IX
DIRECTORS

The affairs of this Association shall be governed and managed by a Board of Directors, which shall consist of not less than 3 nor more than 9 persons. The number of directors may be increased upon majority vote of the directors then acting. When the number of directors is increased, such increase shall constitute a vacancy in the Board of Directors, and such vacancy shall then be filled for the unexpired term by the remaining directors at any regular or special directors' meeting.

The current directors of the Association and the expiration of their respective terms of directorship is as follows:

<u>Name</u>	<u>Expiration of Term</u>
Dennis J. Getman	February 12, 2002
Sonnie R. Prevatt	February 12, 2002
Jeffrey C. Pashley	February 13, 2001
Philip Josephson	February 13, 2001
Anthony S. Iorio, Jr.	February 13, 2001

The terms of the successors of the above five (5) directors, their successors, and so forth shall be arranged in staggered form so that each year approximately one-third (1/3) of those members of the Board of Directors shall be eligible for renomination, reconsideration, and/or replacement (i.e., the five (5) directors shall be divided into three (3) classes consisting of a first class of Five (2) directors (Class 1), a second class of Five (2) directors (Class 2) and a third class of one (1) director (Class 3) and the term for each class of directors shall expire in a different year). The Board of Directors shall make the determination as to how the members of the Board of Directors will be staggered as required above. At any time when there are more than five (5) directors, then one-half or a majority, as the case may be, of the directors over five (5) shall be elected for a term of one (1) year, and the remainder over five (5) shall be elected for a term of Five (2) years. Vacancies in the Board of Directors shall be filled for the unexpired term by the remaining directors at any regular or special director's meeting called for that purpose. No directors' meeting at which any action shall take place shall be held unless such meeting shall be open to attendance and observation by all members of this Association but, at such meetings, such non-director members attending shall not have any rights to participate therein except with the specific consent and ruling, and under the directions and limitations established by the chairperson of said meeting.

ARTICLE X
MERGERS AND CONSOLIDATIONS

To the extent permitted by law, this Association may participate in mergers and consolidations with other not-for-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of the members.

ARTICLE XI
AUTHORITY TO MORTGAGE

Any mortgage given by this Association to receive any obligation, which mortgage encumbers any of the Common Areas (as defined in the Deed of Restrictions), shall have the assent of the minimum number of members necessary to authorize such action at a meeting of members, or without a meeting of members, as applicable.

ARTICLE XII
AUTHORITY TO DEDICATE

This Association shall have power to dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors.

ARTICLE XIII
AMENDMENTS

These Articles of Incorporation may be altered, amended, changed, added to, or repealed, at any duly called meeting of the members of this Association provided that (a) the notice of the meeting is given in the manner provided for in the By-Laws and it contains a full statement of the proposed alteration, amendment, change, addition, or repeal, and (b) there is an affirmative vote of the members in favor of said alteration, amendment, change, addition, or repeal.

ARTICLE XIV
DURATION OF EXISTENCE

This Association shall exist perpetually.

ARTICLE XV
OFFICERS

The officers of this Association shall be a president, a vice president, a secretary and a treasurer, who shall at all times be members of the Board of Directors, and such other officers as the directors may from time to time by resolution create. Such officers may be paid a reasonable salary commensurate with the duties they shall perform.

ARTICLE XVI
STOCK AND MEMBERS

This Association shall never have or issue shares of stock.