

N 20958

PARK FOREST OWNERS ASSOCIATION, INC.
325 INDIAN RIVER LANE, SUITE 2
Englewood, FL 34223

FILED
99 DEC -9 AM 8:57
TALLAHASSEE, FLORIDA

December 8, 1999

Secretary of State
Divisions of Corporations
Amendment Section
PO Box 6327
Tallahassee, FL 32314
850-487-6050

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*****35.00 *****35.00

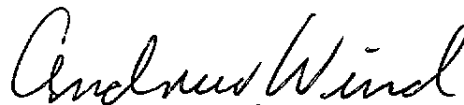
SUBJ : Amended and Restated Articles of Incorporation of Park Forest Owners Assn., Inc.

ENCL: (1) Original and one (1) copy of subject articles
(2) Check for filing fee in the amount of \$35.00

1. The original Articles of Incorporation for this Corporation was filed on June 3, 1987, Charter Number N 20958. There was one amendment filed on March 31, 1992.

2. The membership of this corporation approved the enclosed document on December 3, 1999 and it is requested that the filing acknowledgment and the copy stamped with the filing data be returned to the above address.

Amend + Re-state
12-23-99
MS



Andrew Wind
President, for the Board
(941) 474-8676 (home phone of the President)

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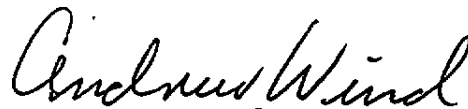
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PARK FOREST OWNERS ASSOCIATION, INC.
(A corporation not for profit)

WHEREAS, the original Articles of Incorporation of Park Forest Owners Association, Inc. were filed with the Florida Department of State on June 3, 1987 in accordance with the requirements of Chapter 617 Florida Statutes, and were recorded in the Public Records of Sarasota County, Florida at O.R. Book 1953, page 2337, et seq., and

WHEREAS, the Articles were amended by an instrument filed with the Florida Department of State on March 31, 1992 in order to correct a scrivener's error in Article VIII (c).

WHEREAS, these amended and restated Articles of Incorporation contain amendments to the Articles which amendments were duly approved by not less than fifty-one (51%) percent of the membership present, in person or by proxy, at a membership meeting held on 3 DECEMBER, 1999.

WHEREAS, the number of membership votes cast for the amendments were sufficient for approval under the corporation documents and applicable law.

NOW THEREFORE, the following are adopted as the Amended and Restated Articles of Incorporation of Park Forest Owners Association, Inc.

(Substantial rewrite. See original Articles and prior amendments for current text.)

ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS

The name of this corporation shall be PARK FOREST OWNERS ASSOCIATION, INC., hereinafter referred to as Association. The principal office of said corporation shall be located at 325

Indian River Lane, Suite #2, Englewood, Florida 34223. The Directors of the Association may change the location of the principal office of said Association from time to time.

ARTICLE II DEFINITIONS

All terms used herein that are defined in that certain Master Declaration of Covenants, Conditions, Easements and Restrictions for Park Forest (the "Declaration") recorded in the public records of Sarasota County, Florida, at O.R. Book 1753, page 2318, et seq. have the same meanings as therein defined, unless otherwise expressly defined herein.

ARTICLE III REGISTERED AGENT AND OFFICE

The registered agent of the Association is the law firm of Becker & Poliakoff, PA, and the address is 630 S. Orange Avenue, 3rd Floor, Sarasota, Florida 34236. The Board may change the registered office and registered agent from time to time as permitted by law.

ARTICLE IV PURPOSES

The general nature, objects and purposes of the Association are:

- (a) To promote the health, safety and social welfare of the owners of property subject to the Declaration.
- (b) To maintain, preserve and/or repair the Common Facilities and such other common areas, structures and improvements as to which the obligation to maintain, preserve and/or repair has been delegated to and accepted by the Association, to provide architectural control of the Property and to cooperate with other property owners associations responsible for administration of any portion or portions of the Property in matters of common interest to the Association and such other property owners associations;
- (c) To provide such other services the responsibility for which has been accepted by the Association;
- (d) To operate without profit for the sole and exclusive benefit of its members; and
- (e) To provide all acts provided in the Master Declaration of Covenants, Conditions, Easements and Restrictions for Park Forest and the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes.

ARTICLE V POWERS

The Association shall have all of the statutory powers set forth in Chapter 617 Florida Statutes which is the Florida Not For Profit Act, and the Master Declaration of Covenants, Conditions, Easements and Restrictions for Park Forest, as each is amended from time to time, except as may be limited or otherwise provided by the Articles, Bylaws and Declaration.

ARTICLE VI MEMBERS

(a) All persons, corporations, partnerships and other entities owning a vested present interest in the fee title to any of the lots in Park Forest, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida shall be members. This membership includes Park Forest Development Corporation as Developer and Declarant, its successors and assigns.

(b) Membership in the Association shall be regulated as provided herein and the Bylaws. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates.

ARTICLE VII VOTING RIGHTS

(a) Each Member shall be entitled to one (1) vote for each Residential Dwelling Unit existing on said Member's Lot, if any, plus one (1) vote for each additional Residential Dwelling Unit permitted to be constructed on the remainder of said Member's Lot, if any, under the most restrictive limitation then affecting said Lot, including without limitation, any development permit, zoning regulation or other governmental restriction.

(b) When any Lot entitling an Owner to membership is owned of record in the name of two (2) or more persons or entities, whether fiduciaries or in any other manner of joint or common ownership, the vote(s) appurtenant to such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to such Lot. If the owner of a lot is a corporation, the vote of that lot may be cast by the president or vice-president of the corporation. If a lot is owned by a partnership, its vote may be cast by any general partner.

ARTICLE VIII ASSESSMENTS

The Association shall obtain funds with which to operate by assessment of its Members in accordance with the provisions of the Declaration.

ARTICLE IX
BOARD OF DIRECTORS AND OFFICERS

(a) DIRECTORS: The affairs of this Association shall be managed by a governing board called the Board of Directors, who shall be elected and serve in accordance with the Bylaws. Except for Directors appointed by the Developer, Directors must be members of the Association.

(b) OFFICERS: The officers shall be elected for one (1) year term by The Board of Directors in accordance with the procedures set forth in the Bylaws. The offices of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other offices as the Board of Directors may, from time to time, create by resolution.

ARTICLE X
BYLAWS

BYLAWS: The Bylaws of this Corporation may be adopted, amended, altered or rescinded in the manner provided in the Bylaws.

ARTICLE XI
EXISTENCE

TERM OF EXISTENCE: The term for which this corporation is to exist shall be perpetual, unless dissolved according to the law.

ARTICLE XII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

(a) The Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director or Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees, and appellate attorneys fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interest of the Association or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Association, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expense, including attorneys fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action suit or proceeding is held 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 indemnification for such expenses which such tribunal shall deem proper.

(b) The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interest of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were no parties to such action, suit or proceeding.

(c) The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify further its Directors, Officers, employees or agents under applicable law.

ARTICLE XIII TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

(a) No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers is a Director or Officer, or has a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorized the contract or transaction, or solely because his vote is counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

(b) Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorized the contract or transaction.

ARTICLE XIV
AMENDMENT TO ARTICLES OF INCORPORATION

(a) The Association reserves the right to amend, alter, change or replace any provision contained in these Article of Incorporation by the affirmative vote of the members casting greater than fifty percent (50%) of the total votes cast by the members at a duly called meeting at which a quorum is present.

(b) Amendments to the Articles shall be proposed and adopted in the following manner:

(1) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by not less than fifteen percent (15%) of the voting interest of the Association.

(2) Any Amendment proposed by at least fifteen percent (15%) of the members shall be forwarded to the Board of Directors with a signature list attached. The Bylaws contain further information regarding processing this type or request.

(3) The Board of Directors shall direct that a proposed amendment, whether it be one that was adopted by resolution of the Board or proposed by fifteen percent (15%) of the members, be submitted to a vote of the members, which may be either the annual or a special meeting.

(4) Written notice setting forth the proposed amendment shall be given to each member within the time and in the manner described in the Bylaws for providing notice of Annual Meeting or Special Meetings

(5) The approval of fifty-one percent (51%) of the First Mortgagees, who are known to the Association, shall be required to add to or amend any provisions of the Declaration or these Articles of Incorporation or the Bylaws of the Association materially affecting the rights or interest of the Mortgagees in any of the following: (i) voting; (ii) assessments, assessment liens or subordination of such liens; (iii) insurance or fidelity bonds; (iv) reserves for maintenance, repair and replacement of the common facilities, if applicable; (v) rights to use the Common Facilities; (vi) responsibility for maintenance and repair; and (vii) any provisions which are for the express benefit of the First Mortgagees or insurers or guarantors of recorded first mortgages on Residential Lots. An addition or amendment shall not be considered material if it is for the purpose of correcting technical or scrivener's errors or for clarification only. A First Mortgagee who receives a written request from the Association or Developer to approve material additions or amendments to the above items who does not deliver or post a negative response to the Association or Developer within thirty (30) days shall be deemed to have approved such addition or amendment.

(6) An amendment shall become effective upon filing with the Secretary of State and recording a copy of the amendment in the Public Records of Sarasota County, Florida.

ARTICLE XV
MERGERS AND CONSOLIDATION

Subject to the provisions of the Declaration and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose at which a quorum is present. Written notice of such meeting shall be mailed to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

ARTICLE XVI
DISSOLUTION OF THE ASSOCIATION

(a) The Association may be dissolved upon a resolution to that effect adopted by the Board of Directors, and approved by the Members casting greater than fifty percent (50%) of the total votes cast by the Members at a duly called meeting of the Association for such purpose at which a quorum is present, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Chapter 617, Florida Statutes or other statute of similar import. In the event of incorporation by annexation or otherwise of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

(b) Subject to the provisions of applicable law, upon dissolution of the Association, other than incident to a merger or consolidation, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

Dedication to any applicable municipal or other governmental authority of any assets determined by the Board of Directors to be appropriate for such dedication and which the authority is willing to accept. In the event that acceptance of such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be used for purposes similar to those for which the Association was created.

The recitals set forth in these Amended and Restated Articles of Incorporation are true and correct and are certified by the Board of Directors.

PARK FOREST OWNERS ASSOCIATION

Julie M. Sparks
Witness Signature

BY: *Andrew Wind*
Andrew Wind, President

Julie M. Sparks
Printed Name

Betty J. Ireland
Witness Signature

BY: *Judith Bottles*
Judith Bottles, Secretary

BETTY J. IRELAND
Printed Name

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 7th day or Dec. 1999 by ANDREW WIND, as President and Judith Bottles as Secretary of Park Forest Owners Association, Inc., a Florida Corporation, on behalf of the Corporation. They are personally known to me or have produced _____ as identification.

If no type of identification is indicated, the above named persons are personally known to me.

Betty J. Ireland
Notary Public
STATE OF FLORIDA
My Commission Expires: