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DIVISION OF CORPORATIONS

BASIC AMENDMENT

WATER STREET CONDOMINIUM ASSOCIATION, INC.

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DOCUMENT COVER PAGE

Document Title:

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF WATER STREET CONDOMINIUM ASSOCIATION, INC.

The foregoing document is an amendment and restatement of the original Articles of Incorporation of the Water Street Condominium Association, Inc., as originally incorporated on March 24, 1998, pursuant to Chapter 617 of the laws of the State of Florida, Document Number N98000001715, changing the name of the not-for-profit corporation from Water Street Condominium Association, Inc. to Waterstreet at Celebration Condominium Association, Inc.

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
WATERSTREET AT CELEBRATION CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not for Profit)**

We, the undersigned, being the President and Secretary of Waterstreet at Celebration Condominium Association, Inc., a Florida corporation not for profit ("Association"), in accordance with its Articles of Incorporation and Bylaws do hereby certify:

1. The Association was originally incorporated on March 24, 1998, pursuant to Chapter 617 of the laws of the State of Florida.
2. The original Articles of Incorporation of the Association ("Original Articles") are hereby duly amended and restated in their entirety in accordance with the provisions of Section 617.1007(1), Florida Statutes, and Article 11 of the Original Articles by the Board of Directors of the Association.
3. These Amended and Restated Articles of Incorporation contain amendments to the Original Articles which require the affirmative vote or written consent of members entitled to cast at least 67% of the total votes in the Association, pursuant to Article 11 of the Original Articles.
4. These Amended and Restated Articles of Incorporation were duly adopted by the members of the Association, in accordance with the provisions of the Original Articles by Unanimous Written Consent of the members of the Association dated July 6, 2004.
5. These Amended and Restated Articles of Incorporation have been duly executed by the President and Secretary of the Association on the dates hereinafter set forth on the execution page.
6. As so adopted, these Amended and Restated Articles of Incorporation replace the Original Articles in their entirety and are substituted therefor.

The terms contained in these "Articles" are defined in the Condominium Act, Chapter 718, Florida Statutes, 1976 ("Act") as amended through the date of recording the Ninth Amendment to the Declaration of Condominium for Water Street Condominium ("Declaration") amongst the Public Records of Osceola County, Florida, shall have the meaning of such terms set forth in such Act, and, for clarification, certain terms shall have the meanings ascribed to them in the Declaration. All terms defined in the Declaration shall appear with initial capital letters each time such term appears in these Articles.

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ARTICLE I
NAME, PRINCIPAL AND MAILING ADDRESS

The name of this Association shall be WATERSTREET AT CELEBRATION CONDOMINIUM ASSOCIATION, INC., whose principal office and mailing address is 701 Celebration Avenue, Celebration, Florida 34747.

ARTICLE II
PURPOSE OF ASSOCIATION

A. The Association shall be the condominium association responsible for the operation of the Condominium, subject to the terms and restrictions of the Condominium Instruments. Each Owner shall be a member of the Association as provided in these Articles.

B. The purpose for which this Association is organized is to maintain, operate and manage the Condominium, including the Association Property, if any, and to own portions of, operate, lease, sell, trade and otherwise deal with certain of the improvements located therein now or in the future, all in accordance with the plan set forth in the Condominium Instruments, and all other lawful purposes.

ARTICLE III
POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of the Condominium Instruments or the Act.

B. The Association shall have all of the powers to be granted to the Association in the Condominium Instruments. All provisions of the Declaration and Bylaws which grant powers to the Association are incorporated into these Articles, including, but not limited to, the operation, maintenance, management, repair and replacement of the Condominium, Association Property, if any, and the Common Elements and the levying and collection of Common Expenses and the promulgation and enforcement of rules and regulations.

C. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association including, but not limited to, the following:

1. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium (including the Units, the Association Property, if any, and the Common Elements);

2. To make, levy, collect and enforce Assessments and special charges and any other charges and/or fees as provided in the *Condominium Instruments* against Owners, in order to provide funds to pay for the expenses of the Association, the maintenance, operation and management of the Condominium and the payment of Common Expenses and other expenses in the manner provided in the *Condominium Instruments* and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. To maintain, repair, replace and operate the Condominium and Association Property, if any, in accordance with the Declaration and the Act;

4. To reconstruct improvements on the Condominium and Association Property, if any, in the event of casualty or other loss;

5. To enforce by legal means the provisions of the *Condominium Instruments* and the Act;

6. To employ personnel, retain independent contractors and professional personnel, and to enter into service contracts to provide for the maintenance, operation and management of the Condominium and Association Property, if any, and to enter into any other agreements consistent with the purposes of the Association including, but not limited to, agreements as to the management of the Condominium and Association Property, if any, and agreements to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses of the Condominium and to enter into agreements for the installation, maintenance and operation of a "master" television antenna system and a cable television system, if any;

7. To purchase: (i) Unit(s) upon which the Association has chosen to exercise any right of first refusal it may have and to obtain such financing as is necessary to effectuate the same; and (ii) other real and/or personal property as determined by the Association in compliance with the *Condominium Instruments*; and

8. To borrow money and to obtain such financing as is necessary to maintain, repair and replace the Condominium in accordance with the Declaration and the Act and, as security for any such loan, to collaterally assign the Association's right to collect and enforce Assessments levied for the purpose of repaying any such loan.

ARTICLE IV MEMBERS

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

A. The Owners, which shall mean in the first instance Declarant as the owner of all the Units in the Condominium, shall be entitled to exercise all of the rights and privileges of the

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members. Declarant shall be a member so long as it is the record owner of any Unit in the Condominium or of any Unit in any other condominium administered by the Association.

B. Except as set forth above, membership in the Association shall be established by the acquisition of ownership of fee title to a Unit as evidenced by the recording of a deed or other instrument of conveyance amongst the Public Records, whereupon the membership of the prior Owner shall terminate as to that Unit. Where title to a Unit is acquired from a party other than Declarant, the person, persons, corporation or other legal entity thereby acquiring such Unit shall not be a member unless and until such acquisition is in compliance with the provisions of the Declaration. New members shall deliver to the Association a true copy of the deed or other instrument of acquisition of title to the Unit.

C. No member may assign, hypothecate or transfer in any manner his or her membership or his or her share in the funds and assets of the Association except as an appurtenance to his or her Unit.

D. With respect to voting, the following provisions shall apply:

1. Each Owner of a Townhouse Unit shall be entitled to a one and one half (1 ½) vote for each Unit owned, each Owner of a Garden Unit shall be entitled to one (1) vote for each Unit owned, each Owner of a two-car Parking Unit shall be entitled to a half (1/2) vote for each Unit owned, each Owner of a one-car Parking Unit shall be entitled to a quarter (1/4) vote for each Unit owned and each Owner of a Special Use Unit shall be entitled to a quarter (1/4) vote for each Unit owned ("Voting Interest") and cast in accordance with the Declaration and the Condominium Instruments; provided, however, on such matters that a vote of Declarant is required, Units owned by Declarant shall also have three (3) times the Voting Interest held by the other Owners. In the event there is more than one (1) Owner with respect to a Unit as a result of the fee interest in such Unit being held by more than one (1) person or an entity, such owners collectively shall be entitled to only one (1) vote in the manner determined by the Declaration and these Articles.

2. Matters that require a vote of the Owners shall be voted on by the Owners and shall be determined by a vote of the majority of Voting Interests of members in attendance at any meeting having a quorum (as determined in accordance with the Bylaws).

3. The membership shall be entitled to elect the Board as provided in Article IX of these Articles.

ARTICLE V TERM

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

ARTICLE VI INCORPORATOR

The name and address of the Incorporator of these Articles are as follows: CT Corporation System, 660 E. Jefferson Street, Tallahassee, Florida 32301.

ARTICLE VII OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board. The Board may employ a managing agent and/or such other managerial and supervisory personnel or entities as it deems necessary to administer or assist in the administration of the operation or management of the Association and Declarant shall have the right to be reimbursed for expenses incurred by Declarant on behalf of the Association in managing the Association.

B. The Board shall elect the President, the Vice President, the Secretary, and the Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in Section 4.1 of the Bylaws); provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the Bylaws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Jim Cauley
Vice President/Assistant Secretary	Tony Martin
Secretary/Treasurer	Charles Rubenstein

ARTICLE IX BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board"), the "Initial Elected Board" (as hereinafter defined) and all Boards elected prior to the Annual Members' Meeting following the "Declarant's Resignation Event" (as hereinafter defined) shall be no less than three (3) and no more than seven (7). The number of Directors elected by the members at and subsequent to the Declarant's Resignation Event shall be as provided in Paragraph K of this Article IX. Except for Developer-appointed Directors, Directors must be members or the spouses, parents or children of members, except that if a Unit is owned by an entity and not an individual, such entity may appoint an individual on its behalf to be eligible to serve on the Board of Directors.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Jim Cauley	200 East Las Olas Boulevard, Suite 1660 Fort Lauderdale, Florida 33301
Tony Martin	701 Celebration Avenue Celebration, Florida 34747
Charles Rubenstein	1775 Broadway, 23 rd Floor New York, New York 10019

Declarant reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided. Declarant reserves the right to remove any Director from the First Board and the right to remove any Director designated by Declarant in accordance with these Articles.

C. Upon the conveyance by Declarant to Owners other than Declarant ("Purchaser Members") of fifteen percent (15%) or more of the "Total Units" (as hereinafter defined) (as evidenced by the recordation of deeds), the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at the Initial Election Meeting. Declarant shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the remaining Directors to be designated by Declarant are hereinafter collectively referred to as the "Initial Elected Board" and shall succeed the First Board upon their election and qualification. Subject to the provisions of Paragraph IX.D below, the Initial Elected Board shall serve until the next Annual Members' Meeting, whereupon, the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent Annual Members' Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Declarant reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Declarant pursuant to this Paragraph IX.C.

The term "Total Units" means the number of Units contained within the Condominium.

D. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events, whichever shall occur first:

1. Purchaser Members other than Declarant are entitled to elect not less than a majority of the Board upon the happening of any of the following, whichever shall first occur

(reciting the provisions of Sections 718.301(1)(a)-(e), F.S., as required by Rule 61B-17.0012, F.A.C.):

(a) Three (3) years after fifty percent (50%) of the "Total Units" have been conveyed to Purchaser Members; or

(b) Three (3) months after ninety percent (90%) of the Total Units have been conveyed to Purchaser Members; or

(c) When all the Total Units have been completed, some of them have been conveyed to Purchaser Members, and none of the others are being offered for sale by Declarant in the ordinary course of business; or

(d) When some of the Total Units have been conveyed to Purchaser Members and none of the others are being constructed or offered for sale by Declarant in the ordinary course of business; or

(e) Seven (7) years after the recordation of the Declaration. Notwithstanding the foregoing, Declarant is entitled to elect at least one (1) member of the Board as long as Declarant holds for sale in the ordinary course of business at least five percent (5%), in condominiums with fewer than 500 units, and two percent (2%), in condominiums with more than 500 units, of the units in a condominium operated by the Association. Following the time Declarant relinquishes control of the Association, Declarant may exercise the right to vote any Declarant-owned Units in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting a majority of the members of the Board.

2. Notwithstanding the above Article IX.D.(1), Declarant shall have the right to, at any time, upon written notice to the Association, relinquish its right to designate a majority of the Board.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a meeting of the membership to be called by the Board for such purpose ("Majority Election Meeting").

F. At the Majority Election Meeting, the Purchaser Members shall elect two (2) Directors and Declarant, until Declarant's Resignation Event, shall be entitled to designate one (1) Director. Declarant reserves the right, until Declarant's Resignation Event, to name the successor, if any, to any Director it has so designated; provided, however, Declarant shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of Declarant's Resignation Event.

G. At the first Annual Members' Meeting held after the Majority Election Meeting, a "staggered" term of office of the Board shall be created as:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest or next whole number is the number of Directors whose term of office shall be

established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

H. The Board shall continue to be elected by the members subject to Declarant's right to appoint a member to the Board as specified in the Act at each subsequent Annual Members' Meeting, until Declarant is no longer entitled to appoint a member to the Board.

I. The Initial Election Meeting and the Majority Election Meeting shall be called by the Association, through its Board, within seventy-five (75) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of the election shall be forwarded to all members in accordance with the Bylaws; provided, however, that the members shall be given at least sixty (60) days' notice of such election. The notice shall also specify the number of Directors that shall be elected by the Purchaser Members and the remaining number of Directors designated by Declarant.

J. Declarant shall cause all of its designated Directors to resign when Declarant no longer holds at least five percent (5%) of the sum of the Total Units in the Condominium for sale in the ordinary course of business. In addition, Declarant may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Declarant's Resignation Event." Upon Declarant's Resignation Event, the Directors elected by members shall elect successor Directors to fill the vacancies caused by the resignation or removal of Declarant's designated Directors. These successor Directors shall serve until the next Annual Members' Meeting and until their successors are elected and qualified; provided, however, nothing herein contained shall be deemed to waive any right to representation on the Board which Declarant may have pursuant to the Act. Declarant specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Act, notwithstanding that Declarant's Resignation Event may have previously occurred.

K. At each Annual Members' Meeting held subsequent to the year in which the Declarant's Resignation Event occurs, the number of Directors to be elected shall be determined by the Board from time to time, but there shall not be less than three (3) Directors nor more than seven (7).

L. The following provisions shall govern the right of each Director to vote and the manner of exercising such right:

1. There shall be only one (1) vote for each Director.

2. In the case of deadlock by the Board, application shall be made to a court of competent jurisdiction to resolve the deadlock.

ARTICLE X POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board in accordance with the provisions of the Act and the Condominium Instruments, where applicable, and shall include, but not be limited to, the following:

A. Making and collecting Assessments against members to defray the costs of the Common Expenses and collecting that portion of the assessments attributable to Owners in the Condominium as determined in accordance with the provisions of the Residential Declaration.

B. Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

C. Maintaining, repairing and operating the improvements within the Condominium.

D. Reconstructing improvements after casualties and losses and making further authorized improvements within the Condominium.

E. Making and amending rules and regulations with respect to the Condominium and Association Property, if any.

F. Enforcing by legal means the provisions of the Condominium Instruments.

G. Contracting for the management and maintenance of the Condominium and Association Property, if any, and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records and enforcement of rules, and maintenance, repair and replacement of improvements or portions thereof for which the Association has such responsibility and other services with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Instruments and the Act including, but not limited to, the making of Assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

H. Paying taxes and Assessments which are or may become liens against the Common Elements of the Condominium and assessing the same against the Units within the Condominium, the Owners of which are responsible for the payment thereof.

I. Purchasing and carrying insurance for the protection of members and the Association against casualty and liability in accordance with the Act and the Condominium Instruments and acquiring one insurance policy to insure the Condominium and Association Property, if any, and to allocate the premiums therefor in a fair and equitable manner.

J. Paying costs of all power, water, sewer and other utility services rendered to the Condominium and Association Property, if any, not billed directly to Owners of individual Units.

K. Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of this Association and paying all salaries therefor.

L. Engaging in mandatory non-binding arbitration as provided for in Section 718.112(2)(a)2 of the Act for the settlement of disputes as provided for in Section 718.1255 of the Act. The provisions of Sections 718.112(2)(a)2 and 718.1255 are incorporated by reference herein.

M. Preparing a question and answer sheet, if and as required by the Act and the rules promulgated in the Florida Administrative Code by the Division of Florida Land Sales, Condominiums and Mobile Homes, and updating the question and answer sheet at least annually.

N. Maintaining an adequate number of copies of the Condominium Instruments, as well as the question and answer sheet referred to in Paragraph X.M. above, within the Condominium to ensure their availability to Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing the foregoing to those requesting same.

O. Ensuring that the following contracts shall be in writing:

1. Any contract for the purchase, lease or renting of materials or equipment which is not to be fully performed within one (1) year from the date of execution of the contract; and
2. Any contract, regardless of term, for the provision of services; other than contracts with employees of the Association, and contracts for attorneys and accountant services, and any other service contracts exempted from the foregoing requirement by the Act or rules set forth in the Florida Administrative Code as they relate to condominiums, as the Act and such rules may be amended from time to time.

P. Obtaining competitive bids for materials, equipment and services where required by the Act and rules set forth in the Florida Administrative Code as they relate to condominiums.

Q. All other powers and duties reasonably necessary to operate and maintain the Condominium administered by this Association in compliance with the Condominium Instruments and the Act.

ARTICLE XI INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including Legal Fees reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he or she may become involved by reason of his or her being or

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having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he or she is a Director or officer at the time such expenses and/or liabilities 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 approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her 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 rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to, Declarant.

ARTICLE XII BYLAWS

The Bylaws of the Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the members present at an Annual Members' Meeting or special meeting of the membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. In the event of a conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

ARTICLE XIII AMENDMENTS

A. These Articles may be amended in the following manner:

1. The Board, as a whole, shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be at either the Annual Members' Meeting or a special meeting. Any number of amendments may be submitted to the members and voted upon by them at one meeting;

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member of record entitled to vote within the time and in the manner provided in the Bylaws for the giving of notice of meetings of members ("Required Notice");

3. At such meeting a vote of the members and of the Declarant shall be taken on the proposed amendments. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the Voting Interests of members entitled to vote thereon and the approval of Declarant; or

4. An amendment may be adopted by a written statement signed by all Directors and the written consent of members representing the Voting Interests sufficient to pass the

amendment if the vote were to be taken at a meeting where all members are present and setting forth their intention that an amendment to the Articles be adopted. Where an amendment is passed by written consent in lieu of meeting, those members not submitting written consent shall be notified in writing of the passage thereof.

B. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

C. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and recorded amongst the Public Records as an amendment to the Declaration.

D. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Declarant, including the right to designate and select the Directors as provided in Article IX hereof, without the prior written consent thereto by Declarant, nor shall there be any amendment to these Articles which shall abridge, alter or modify the rights of the holder, guarantor or insurer of a first mortgage on any Unit or of any "Institutional Mortgagee" (as defined in the Declaration) without its prior written consent.

E. This Article XIII is intended to comply with Chapter 617, Florida Statutes.

ARTICLE XIV EMERGENCY POWERS

The following shall apply to the extent not viewed to be in conflict with the Act:

A. During any emergency defined in Paragraph XIV.E below or in anticipation of such emergency, the Board may:

1. Modify lines of succession to accommodate the incapacity of any Director, officer, agent or employee of the Association; and
2. Relocate the principal office of the Association or designate alternate principal offices or authorize officers to do so.

B. During any emergency defined in Paragraph XIV.E below:

1. One or more officers of the Association present at a meeting of the Board may be deemed to be Directors for the meeting, in order of rank and within the same order of rank in order of seniority, as necessary to achieve a quorum; and
2. The Director or Directors in attendance at a meeting shall constitute a quorum.

C. Corporate action taken in good faith during an emergency under this Article XIV to further the ordinary affairs of the Association:

1. Binds the Association; and
2. May not be used to impose liability on a Director, officer, employee or agent of the Association.

D. A Director, officer or employee of the Association acting in accordance with any emergency bylaws is only liable for willful misconduct.

E. An emergency exists for the purposes of this Article XIV if a quorum of the Directors cannot readily assemble because of a catastrophic event.

ARTICLE XV REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 701 Celebration Avenue, Celebration, Florida 34747 and the initial registered agent of the Association at that address shall be Tony Martin.

The undersigned, being the President and Secretary of the Association, hereby affirm that the foregoing Amended and Restated Articles of Incorporation were duly adopted by the Board of Directors of the Association on the 31st day of July, 2004.

Attest: Mary H. Kammeman
MARY H. KAMMEEMAN
FRANCESCA RHODES
Paul Maag
Paul Maag
Attest: Lisa O'Neill
LISA O'NEILL

By: [Signature]
Jim Canley, President
By: [Signature]
Charles Rubenstein, Secretary

The undersigned hereby accepts the designation of Registered Agent of WATERSTREET AT CELEBRATION CONDOMINIUM ASSOCIATION, INC. as set forth in Article XV of these Amended and Restated Articles of Incorporation and acknowledges that he is familiar with and accepts the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

[Signature]
Tony Martin

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Jim Cauley, the President of Waterstreet at Celebration Condominium Association, Inc., who executed the foregoing Amended and Restated Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed. Jim Cauley is personally known to me or has provided _____ as identification.

WITNESS my hand and official seal in the State and County last aforesaid this 7th day of July, 2004.

Marcy H. Kammerman
Notary Public, State of FLORIDA at Large

Typed, printed or stamped name of Notary

My Commission Expires:

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)



I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Charles Rubenstein, the Secretary, of Waterstreet Condominium Association, Inc., who executed the foregoing Amended and Restated Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed. Charles Rubenstein is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the State and County last aforesaid this 7th day of July, 2004.

Isabel C. DeLeon
Notary Public, State of NEW YORK at Large

Typed, printed or stamped name of Notary

My Commission Expires:

ISABEL C. DeLEON
Notary Public, State Of New York
No. 01DE6050149
Qualified in New York County
Commission Expires October 30, 2008