

205073

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Phone : (561) 483-7000
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TALLAHASSEE, FLORIDA

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BASIC AMENDMENT

DELRAY VILLAS, INC.

Amended & Related

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Articles

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DIVISION OF CORPORATIONS

BASIC AMENDMENT

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR
DELRAY VILLAS, INC.
(a cooperative)
(Document No. 205073)**

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99 FEB -5 PM 1:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being the President of Delray Villas, Inc., does hereby make, subscribe, file and acknowledge these Amended and Restated Articles of Incorporation pursuant to Florida Statutes:

ARTICLE I. - NAME

The name of the corporation shall be Delray Villas, Inc. (the "Association").

ARTICLE II.
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal place of business and mailing address of the corporation shall be 2225 South Ocean Boulevard, Delray Beach, Florida.

ARTICLE III. - CAPITAL STOCK

The maximum authorized capital stock of the Association shall be one hundred sixty shares of common stock at One Hundred and No/100 Dollars (\$100.00) par value each.

ARTICLE IV. - PURPOSE(S)

The corporation is organized as a cooperative under Chapter 719 of the laws of the State of Florida. The specific purposes for which the corporation is organized are:

1. To promote the health, safety and social welfare of the shareholders owning the units within that residential area referred to as Delray Villas (the "Unit Owners").
2. To own and maintain, repair and replace the general and/or Common Area, landscaping and other improvements in and/or benefiting the property for which the obligation to maintain and repair has been delegated and accepted.
3. To operate without profit for the benefit of its Members.

Zelica Quigley, Esq.
Florida Bar No. 119962
Broad and Cassel
7777 Glades Road, Suite 300
Boca Raton, Florida 33432
Telephone No. (561) 483-7000
Fax Audit Number: H99000002949 8

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ARTICLE V.- GENERAL POWERS

The general powers that the Association shall have are as follows:

1. To hold funds solely and exclusively for the benefit of the member for the purposes set forth in these Articles of Incorporation.
2. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.
3. To delegate power or powers where such is deemed in the interest of the Association.
4. To affix assessments to be levied against Units within the Cooperative and the costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Administration, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.
5. To pay taxes and other charges, if any, on or against the Common Area.
6. To have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

ARTICLE VI. MANNER OF ELECTION OF BOARD OF ADMINISTRATION

Board Members on the Board of Administration (the "Board") shall be elected or appointed in accordance with the provisions of the Bylaws of the Association.

ARTICLE VII. - MEMBERS

Every shareholder of the stock of the Association shall be a Unit Owner and Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of stock of the Association.

ARTICLE VIII. - ADMINISTRATORS

The Board of Administration of the Corporation shall be comprised of one (1) Board Member. The Board Member need not be a Member of the Association and need not be a resident of the State of Florida. The initial Board Member shall be Martin Satalino, whose office address is 70 S.E. 4th Avenue, Delray Beach, Florida 33483.

ARTICLE IX.- OFFICERS

The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time, by resolution, create. Any two or more offices may be held by the same person. The Officers need not be Members of

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the Association and need not be residents of the State of Florida. The Officers shall be elected in accordance with the provision of the Bylaws of the Association.

The names of the Officer(s) who are to manage the affairs of the Association until the Board duly elects their successor(s) shall be:

President/Treasurer

Martin Satalino
70 S.E. 4th Avenue
Delray Beach, Florida 33483

Vice President/Secretary

Martin Satalino
70 S.E. 4th Avenue
Delray Beach, Florida 33483

ARTICLE X. **REGISTERED AGENT**

The street address of the Corporation's registered office is: 70 S.E. 4th Avenue, Delray Beach, Florida 33483 and the name of the Registered Agent at such address is: Martin Satalino.

ARTICLE XI.- CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE XII. - BYLAWS

The Board of Administration shall adopt Bylaws consistent with these Articles.

ARTICLE XIII. **AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS**

Amendment of these Articles and/or the Bylaws requires the approval of a majority of the Unit Owners and must be in accordance with the provisions of Chapter 719, Florida Statutes.

ARTICLE XIV. **INDEMNIFICATION OF OFFICERS AND BOARD MEMBERS**

1. The Association hereby indemnifies any Board Member or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

a. 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 any act alleged to have been committed by such person in his capacity of Board Member or Officer of the Association, or in his capacity as a Board Member, 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

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paid in settlement and reasonable expenses, including 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 interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any 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 Board Member or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

b. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Board Member or Officer of the Association, or by reason of his being or having been a Board Member, 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 expenses, 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 interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of 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.

2. The Board shall determine whether amounts for which a Board Member or Officer seeks indemnification were properly incurred and whether such Board Member or Officer acted in good faith and in a manner he reasonably believed to be in the best interests 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 by a majority vote of a quorum consisting of Board Members who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XV. - TRANSFER OF STOCK

The Unit Owners shall have the right to assign and deliver his subscription of stock to any other person or persons who may hereafter become subscribers to the capital stock of the Association, who upon acceptance of such assignment shall stand in lieu of the Unit Owner and assume and carry out all rights, liabilities and duties entailed by said subscription subject to the laws of the State of Florida.

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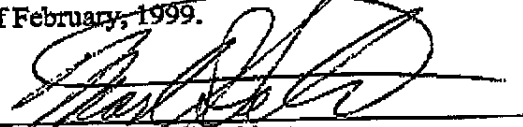
Fax Audit Number: H99000002949 8**ARTICLE XVI. - DISSOLUTION**

The Association may be dissolved with the assent of a majority of the Unit Owners. Before taking any action to dissolve or merge the Association, the Board must notify the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulations in accordance with Chapter 719, Florida Statutes.

The foregoing Amended and Restated Articles of Incorporation were adopted on February 5, 1999.

The foregoing Amended and Restated Articles of Incorporation were approved by all of the Shareholders/Unit Owners/Members of the Association. The number of votes cast for the amendment were sufficient for approval. There are no voting groups entitled to vote separately on the amendment.

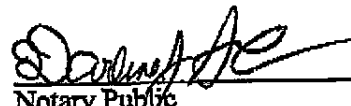
IN WITNESS WHEREOF, the President of the Association has ~~executed~~ these Amended and Restated Articles of Incorporation this 5 day of February, 1999.


Martin Satalino, President

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 5 day of February, 1999, by Martin Satalino, as President of Delray Villas, Inc., a Florida corporation, on behalf of the corporation. He ☐ is personally known to me or ☒ has produced a Florida driver's license as identification.

Serial Number: _____
Commission Expires: _____


Notary Public
Name: _____Fax Audit Number: H99000002949 8

FEB 05 '99 11:53AM BROAD AND CASSEL

P.7

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CONSENT TO APPOINTMENT AS REGISTERED AGENT

The undersigned, named as the registered agent in Article X of these Articles of Incorporation, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Business Corporation Act, including specifically Section 607.0505.


MARTIN SATALINO

Date: February 5, 1999

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