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R. WHITE

**BECKER &
POLIAKOFF**

Kenneth S. Direktor, Esq.
Shareholder
Phone: (954) 965-5050 Fax: (954) 985-4176
kdirektor@bplegal.com

Bank of America Centre
625 N. Flagler Drive, 7th Floor
West Palm Beach, Florida 33401

January 29, 2015

CORPORATE RECORDS BUREAU
DIVISION OF CORPORATIONS
Department of State
P.O. Box 6327
Tallahassee, FL 32301

RE: Placido Mar Association, Inc.

Dear Sir/Madam:

Enclosed herein please find an **original** and **one copy** of Articles of Amendment to the Articles of Incorporation of Placido Mar Association, Inc., as well as a check in the amount of **\$35.00** to cover the cost of filing same and return of a stamped copy to my attention.

Thank you for your attention to this matter.

Very truly yours,



Kenneth S. Direktor
For the Firm

KSD/dts
Enclosures

ACTIVE: 6651742_1

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
PLACIDO MAR ASSOCIATION, INC.

The undersigned officers of **Placido Mar Association, Inc.** do hereby certify that the amendments to the Articles of Incorporation of said corporation attached hereto and incorporated as Exhibit "A", are a true and correct copy as amended, pursuant to Article XII thereof, by the membership at a duly called and noticed meeting of the members held December 6, 2014. The amendments were adopted by the members and the number of votes cast for the amendment was sufficient for approval.

WITNESS my signature hereto this 29 day of December, 2014, at West Palm Beach, Palm Beach County, Florida.

PLACIDO MAR ASSOCIATION, INC.

N. R. R. R. R.
Witness

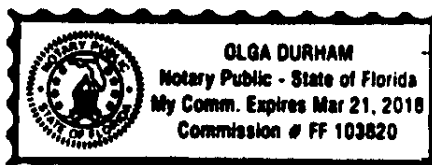
BY: [Signature] (SEAL)
President

N. R. R. R. R.
Witness

ATTEST: [Signature] (SEAL)
Secretary

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 30 day of December 2014, by George Green and TED TASK, as President and Secretary, respectively, of Placido Mar Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath. If no type of identification is indicated, the above-named persons are personally known to me.



[Signature] (Signature)

OLGA Durham (Print Name)
Notary Public, State of Florida at Large

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AMENDMENTS TO THE
ARTICLES OF INCORPORATION
OF
PLACIDO MAR ASSOCIATION, INC.

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

In order to form a corporation under and in accordance with the provisions of the Laws of the State of Florida for the Formation of Corporations Not for Profit, We, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these ARTICLES OF INCORPORATION, set forth:

I.

The name of this corporation shall be: PLACIDO MAR ASSOCIATION, INC. This corporation may hereinafter be referred to as the "ASSOCIATION".

II.

The purpose for which the ASSOCIATION is organized is to provide an entity pursuant to Chapter 714 718, Fla. Stat., as amended from time to time, hereinafter referred to as the "CONDOMINIUM ACT", to operate PLACIDO MAR, a Condominium, (hereinafter referred to as the "CONDOMINIUM"), in accordance with the CONDOMINIUM ACT and the DECLARATION OF CONDOMINIUM ("DECLARATION") for the CONDOMINIUM to which these ARTICLES OF INCORPORATION are attached. ~~to be established by THE DANIELI CORPORATION, (hereinafter referred to as "SPONSOR"), in accordance with the CONDOMINIUM ACT by the filing of a DECLARATION OF CONDOMINIUM upon property situate, lying and being in Palm Beach County, Florida as particularly described in the DECLARATION OF CONDOMINIUM thereof.~~ The terms used in these ARTICLES shall have the same definitions and meaning as those set forth in the DECLARATION for the CONDOMINIUM, and the BY-LAWS of the ASSOCIATION, unless herein provided to the contrary, or unless the context otherwise requires.

III.

The ASSOCIATION shall have the following powers:

1. The ASSOCIATION shall have all of the powers and privileges granted to corporations not for profit except where the same are in conflict with the DECLARATION OF CONDOMINIUM, these CHARTER ARTICLES OF INCORPORATION, or the BY-LAWS of this ASSOCIATION.

2. The ASSOCIATION shall have all the powers reasonably necessary to implement and effectuate the purposes of the ASSOCIATION, as provided in ~~F.S. 711.12, as the same may be amended from time to time~~ the CONDOMINIUM ACT, except as limited herein and by the BY-LAWS and DECLARATION, including, but not limited to the following:

(a) To make and establish Rules and Regulations governing the use of the CONDOMINIUM PROPERTY.

(b) To levy and collect assessments against members of the ASSOCIATION to defray the COMMON EXPENSES of the CONDOMINIUM as provided for in the DECLARATION OF CONDOMINIUM and in the BY-LAWS of this ASSOCIATION which may be hereinafter adopted, including but not limited to the right to levy and collect assessments for the purchase of insurance on the CONDOMINIUM PROPERTY and insurance for the protection of the ASSOCIATION and its members and for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including UNITS in said CONDOMINIUM, which may be necessary or convenient for the operation and management of the CONDOMINIUM and in accomplishing the purposes set forth in said DECLARATION OF CONDOMINIUM.

(c) To maintain, repair, replace, operate and manage the CONDOMINIUM PROPERTY, including the right to reconstruct improvements after casualty and to make further improvements to the CONDOMINIUM PROPERTY.

(d) To contract for the management of the CONDOMINIUM and to delegate such powers and duties of the ASSOCIATION to such manager as may be provided for in the DECLARATION OF CONDOMINIUM and the BY-LAWS of this ASSOCIATION.

(e) To enforce the provisions of said DECLARATION OF CONDOMINIUM, these ARTICLES OF INCORPORATION, the BY-LAWS of the ASSOCIATION which may be hereinafter adopted, and the RULES AND REGULATIONS governing the use of said CONDOMINIUM.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the ASSOCIATION pursuant to the DECLARATION OF CONDOMINIUM.

(g) As may be provided by the DECLARATION OF CONDOMINIUM, to acquire and enter into agreements whereby the ASSOCIATION acquires leasehold, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the CONDOMINIUM, intended to provide for the enjoyment, recreation or other use or benefit of the members.

(h) To approve or disapprove of the transfer, mortgage, ownership, leasing and occupants of CONDOMINIUM PARCELS.

IV.

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

1. The owners of all UNITS in the CONDOMINIUM ~~and the Subscribers to this Certificate of Incorporation~~ shall be members of the ASSOCIATION, and no other persons or entities shall be entitled to membership, ~~except as provided in item 4 of this ARTICLE IV.~~

2. Subject to the provisions of the DECLARATION OF CONDOMINIUM and the BY-LAWS of this ASSOCIATION, membership shall be established by the acquisition of fee simple title to a UNIT in the CONDOMINIUM. The membership of any party shall be automatically terminated upon his or her being divested of title to all UNITS owned by such member in the CONDOMINIUM. Membership is non-transferable except as an appurtenance to a UNIT.

3. On all matters on which the membership shall be entitled to vote each member shall have one vote for each UNIT owned by such member. Such vote may be exercised or cast by the owner or owners of each UNIT in such manner as may be provided for in the BY-LAWS hereinafter adopted by the ASSOCIATION and THE DECLARATION.

4. ~~Until such time as the property referred to in ARTICLE II hereof is submitted to CONDOMINIUM ownership by the recordation of a DECLARATION OF CONDOMINIUM, the Membership of the ASSOCIATION shall be comprised of the Subscribers to these ARTICLES, each of whom shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.~~

V.

The ASSOCIATION shall have perpetual existence.

VI.

The principal office of the ASSOCIATION shall be located at 5200 ~~North Dixie~~ North Flagler Drive, West Palm Beach, Florida 33407, but the ASSOCIATION may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII.

The affairs of the ASSOCIATION will be managed by a Board of Directors consisting of the number of directors determined by the BY LAWS, but not less than three directors, and in the absence of such determination shall consist of three directors seven (7) eligible persons, as prescribed herein and in the By-Laws. Directors need must be members of the ASSOCIATION or such a member's spouse.

Directors of the ASSOCIATION shall be elected at the annual meeting of the members in the manner determined by the BY-LAWS.

~~The first election of directors shall not be held until after the SPONSOR has closed the sales of all but five (5) of the UNITS in the CONDOMINIUM, or until the SPONSOR elects to terminate its control of the CONDOMINIUM, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors and any vacancies in their number occurring before the first election shall be filled by the remaining Directors or by the SPONSOR as provided for in the DECLARATION OF CONDOMINIUM or the BY LAWS of the ASSOCIATION.~~

~~The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:~~

WILLIAM REAGAN	1639 Forum Place West Palm Beach, Fla. 33401
MILTON BAUER	1639 Forum Place West Palm Beach, Fla. 33401
JOEL MARTINO	1639 Forum Place West Palm Beach, Fla. 33401

~~After the first election of directors by the members, as hereinabove provided, the SPONSOR, for as long as the SPONSOR owns at least one (1) but less than five (5) UNITS shall have the unequivocal right to designate and select at least one third (1/3) of the members of the Board of Directors, who may not be removed by other than the SPONSOR, until the SPONSOR shall have closed the sale of all UNITS IN THE CONDOMINIUM.~~

VIII.

The officers of the ASSOCIATION shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the ASSOCIATION and shall serve at the pleasure of the BOARD OF DIRECTORS. ~~The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:~~

JOEL MARTINO	President
--------------	-----------

~~1639 Forum Place
West Palm Beach, Fla. 33401~~

~~MILTON BAUER
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Vice President~~

~~WILLIAM REAGAN
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Secretary~~

~~RICHARD NIGRO
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Treasurer~~

IX.

The Subscribers to these ARTICLES OF INCORPORATION are the persons herein named to act and serve as members of the first Board of Directors of the ASSOCIATION, the names of which Subscribers and their respective post office addresses are; more particularly set forth in ARTICLE VII above.

WILLIAM REAGAN

1639 Forum Place
West Palm Beach, Fla. 33401

MILTON BAUER

1639 Forum Place
West Palm Beach, Fla. 33401

JOEL MARTINO

1639 Forum Place
West Palm Beach, Fla. 33401

The original BY LAWS of the ASSOCIATION shall be adopted by a majority vote of the Directors of the ASSOCIATION and thereafter such BY LAWS may be altered or rescinded only in such manner as said BY LAWS may provide.

XI.

Every Director and every officer of the ASSOCIATION shall be indemnified by the ASSOCIATION against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a DIRECTOR or officer of the ASSOCIATION, whether or not he is a Director or officer at the time such expenses are incurred. This indemnification shall not apply in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such

~~Director or officer may be entitled. The Directors shall be authorized to purchase out of the assets of the ASSOCIATION Directors Liability Insurance.~~

1. Indemnity. To the fullest extent permitted by Florida law:

(a) The ASSOCIATION shall indemnify any person who is or was a party to any proceeding by reason of the fact that he or she is or was a Director, officer, committee member or employee of the ASSOCIATION against liability incurred in connection with such proceeding.

(b) The ASSOCIATION shall indemnify any person who is a party to any proceeding brought by or in the right of the corporation, by reason of the fact that he or she is or was a Director, officer, committee member or employee of the ASSOCIATION against liability incurred in connection with such proceeding.

(c) The foregoing indemnity shall include, without limitation, costs and attorney's fees incurred and amounts paid in settlement not exceeding, in the judgment of the BOARD OF DIRECTORS, the actual and reasonable expenses incurred in connection with the defense or settlement of such proceeding, including appeal thereof.

2. Limitations. The foregoing indemnity obligations shall be subject to such limitations and restrictions as are now or hereafter set forth in the applicable Statutes.

3. Exclusions. The indemnification provided for herein shall include any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, any appeal in any such action, suit or proceeding, and any inquiry or investigation that might lead to such an action, suit or proceeding.

4. Recovery of Expenses. Expenses incurred by any person entitled to indemnification hereby shall be paid in advance of the final disposition of the proceeding upon receipt of any undertaking acceptable to the Association, by or on behalf of such person to repay such amount if he or she is ultimately found not to be entitled to indemnification pursuant to law.

5. Non-exclusive. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and, to the extent permitted by law, the ASSOCIATION may make any other or further indemnification or advancement of expenses if approved by a majority of the disinterested Directors or vote of the Members, or as permitted under any BY-LAW or agreement, to the extent permitted by law.

6. Application for Indemnity. Nothing herein is intended to restrict a party's authority, as provided by law, to apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction.

XII.

Amendments to these Articles of Incorporation shall be proposed and adopted in the manner set forth in the BY-LAWS for amendments to the BY-LAWS of the ASSOCIATION and all rights conferred upon members herein are granted subject to this reservation and its lawful exercise. No amendment shall be made that is in conflict with the CONDOMINIUM ACT or the DECLARATION OF CONDOMINIUM.

~~SPONSOR as contained in such DECLARATION OF CONDOMINIUM may be adopted or become effective without the prior written consent of the SPONSOR. No amendment shall be made that is in conflict with the CONDOMINIUM ACT or the DECLARATION OF CONDOMINIUM.~~

XIII.

The share of a member in the funds and assets of the ASSOCIATION cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his UNIT. The funds and assets of the ASSOCIATION shall belong solely to the ASSOCIATION subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the DECLARATION OF CONDOMINIUM , and in the BY-LAWS which may be hereafter adopted.

XIV.

~~The ASSOCIATION shall be free to contract with the SPONSOR, its officers and directors, and any other corporation in which any of them are interested.~~

The registered agent of this Corporation shall be Becker & Poliakoff, P.A., 625 North Flagler Drive 7th Floor, West Palm Beach, Florida 334011 East Broward Boulevard, Suite 1800, Fort Lauderdale, Florida 33301, which shall be subject to change from time to time at the discretion of the Board of Directors.-

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE XIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS _____ DAY OF _____, 20_____.

BECKER & POLIAKOFF, P.A.
(Registered Agent)

By: _____

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
PLACIDO MAR ASSOCIATION, INC.

The undersigned officers of **Placido Mar Association, Inc.** do hereby certify that the amendments to the Articles of Incorporation of said corporation attached hereto and incorporated as Exhibit "A", are a true and correct copy as amended, pursuant to Article XII thereof, by the membership at a duly called and noticed meeting of the members held December 6, 2014. The amendments were adopted by the members and the number of votes cast for the amendment was sufficient for approval.

WITNESS my signature hereto this 29 day of December, 2014, at West Palm Beach, Palm Beach County, Florida.

PLACIDO MAR ASSOCIATION, INC.

N. R. [Signature]
Witness

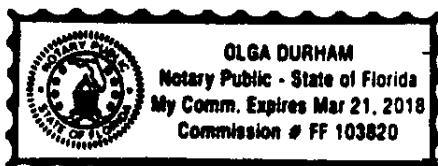
BY: [Signature] (SEAL)
President

N. R. [Signature]
Witness

ATTEST: [Signature] (SEAL)
Secretary

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 30 day of December 2014, by George Green and TED TASK as President and Secretary, respectively, of Placido Mar Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath. If no type of identification is indicated, the above-named persons are personally known to me.



[Signature] (Signature)
OLGA Durham (Print Name)
Notary Public, State of Florida at Large

AMENDMENTS TO THE
ARTICLES OF INCORPORATION
OF
PLACIDO MAR ASSOCIATION, INC.

FILED

15 FEB -3 PM 3:49

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

In order to form a corporation under and in accordance with the provisions of the Laws of the State of Florida for the Formation of Corporations Not for Profit, We, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these ARTICLES OF INCORPORATION, set forth:

I.

The name of this corporation shall be: PLACIDO MAR ASSOCIATION, INC. This corporation may hereinafter be referred to as the "ASSOCIATION".

II.

The purpose for which the ASSOCIATION is organized is to provide an entity pursuant to Chapter 744 718, Fla. Stat., as amended from time to time, hereinafter referred to as the "CONDOMINIUM ACT", to operate PLACIDO MAR, a Condominium, (hereinafter referred to as the "CONDOMINIUM"), in accordance with the CONDOMINIUM ACT and the DECLARATION OF CONDOMINIUM ("DECLARATION") for the CONDOMINIUM to which these ARTICLES OF INCORPORATION are attached. ~~to be established by THE DANIELI CORPORATION, (hereinafter referred to as "SPONSOR"), in accordance with the CONDOMINIUM ACT by the filing of a DECLARATION OF CONDOMINIUM upon property situate, lying and being in Palm Beach County, Florida as particularly described in the DECLARATION OF CONDOMINIUM thereof.~~ The terms used in these ARTICLES shall have the same definitions and meaning as those set forth in the DECLARATION for the CONDOMINIUM, and the BY-LAWS of the ASSOCIATION, unless herein provided to the contrary, or unless the context otherwise requires.

III.

The ASSOCIATION shall have the following powers:

1. The ASSOCIATION shall have all of the powers and privileges granted to corporations not for profit except where the same are in conflict with the DECLARATION OF CONDOMINIUM, these CHARTER ARTICLES OF INCORPORATION, or the BY-LAWS of this ASSOCIATION.

2. The ASSOCIATION shall have all the powers reasonably necessary to implement and effectuate the purposes of the ASSOCIATION, as provided in F.S. 711.12, ~~as the same may be amended from time to time~~ the CONDOMINIUM ACT, except as limited herein and by the BY-LAWS and DECLARATION, including, but not limited to the following:

(a) To make and establish Rules and Regulations governing the use of the CONDOMINIUM PROPERTY.

(b) To levy and collect assessments against members of the ASSOCIATION to defray the COMMON EXPENSES of the CONDOMINIUM as provided for in the DECLARATION OF CONDOMINIUM and in the BY-LAWS of this ASSOCIATION which may be hereinafter adopted, including but not limited to the right to levy and collect assessments for the purchase of insurance on the CONDOMINIUM PROPERTY and insurance for the protection of the ASSOCIATION and its members and for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including UNITS in said CONDOMINIUM, which may be necessary or convenient for the operation and management of the CONDOMINIUM and in accomplishing the purposes set forth in said DECLARATION OF CONDOMINIUM.

(c) To maintain, repair, replace, operate and manage the CONDOMINIUM PROPERTY, including the right to reconstruct improvements after casualty and to make further improvements to the CONDOMINIUM PROPERTY.

(d) To contract for the management of the CONDOMINIUM and to delegate such powers and duties of the ASSOCIATION to such manager as may be provided for in the DECLARATION OF CONDOMINIUM and the BY-LAWS of this ASSOCIATION.

(e) To enforce the provisions of said DECLARATION OF CONDOMINIUM, these ARTICLES OF INCORPORATION, the BY-LAWS of the ASSOCIATION which may be hereinafter adopted, and the RULES AND REGULATIONS governing the use of said CONDOMINIUM.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the ASSOCIATION pursuant to the DECLARATION OF CONDOMINIUM.

(g) As may be provided by the DECLARATION OF CONDOMINIUM, to acquire and enter into agreements whereby the ASSOCIATION acquires leasehold, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the CONDOMINIUM, intended to provide for the enjoyment, recreation or other use or benefit of the members.

(h) To approve or disapprove of the transfer, mortgage, ownership, leasing and occupants of CONDOMINIUM PARCELS.

IV.

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

1. The owners of all UNITS in the CONDOMINIUM ~~and the Subscribers to this Certificate of Incorporation~~ shall be members of the ASSOCIATION, and no other persons or entities shall be entitled to membership, ~~except as provided in item 4 of this ARTICLE IV.~~

2. Subject to the provisions of the DECLARATION OF CONDOMINIUM and the BY-LAWS of this ASSOCIATION, membership shall be established by the acquisition of fee simple title to a UNIT in the CONDOMINIUM. The membership of any party shall be automatically terminated upon his or her being divested of title to all UNITS owned by such member in the CONDOMINIUM. Membership is non-transferable except as an appurtenance to a UNIT.

3. On all matters on which the membership shall be entitled to vote each member shall have one vote for each UNIT owned by such member. Such vote may be exercised or cast by the owner or owners of each UNIT in such manner as may be provided for in the BY-LAWS hereinafter adopted by the ASSOCIATION and THE DECLARATION.

4. ~~Until such time as the property referred to in ARTICLE II hereof is submitted to CONDOMINIUM ownership by the recordation of a DECLARATION OF CONDOMINIUM, the Membership of the ASSOCIATION shall be comprised of the Subscribers to these ARTICLES, each of whom shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.~~

V.

The ASSOCIATION shall have perpetual existence.

VI.

The principal office of the ASSOCIATION shall be located at 5200 ~~North Dixie~~ North Flagler Drive, West Palm Beach, Florida 33407, but the ASSOCIATION may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII.

The affairs of the ASSOCIATION will be managed by a Board of Directors consisting of ~~the number of directors determined by the BY LAWS, but not less than three directors, and in the absence of such determination shall consist of three directors~~ seven (7) eligible persons, as prescribed herein and in the By-Laws. Directors need must be members of the ASSOCIATION or ~~such a~~ a member's spouse.

Directors of the ASSOCIATION shall be elected at the annual meeting of the members in the manner determined by the BY-LAWS.

~~The first election of directors shall not be held until after the SPONSOR has closed the sales of all but five (5) of the UNITS in the CONDOMINIUM, or until the SPONSOR elects to terminate its control of the CONDOMINIUM, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors and any vacancies in their number occurring before the first election shall be filled by the remaining Directors or by the SPONSOR as provided for in the DECLARATION OF CONDOMINIUM or the BY LAWS of the ASSOCIATION.~~

~~The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:~~

~~WILLIAM REAGAN~~

~~1639 Forum Place
West Palm Beach, Fla. 33401~~

~~MILTON BAUER~~

~~1639 Forum Place
West Palm Beach, Fla. 33401~~

~~JOEL MARTINO~~

~~1639 Forum Place
West Palm Beach, Fla. 33401~~

~~After the first election of directors by the members, as hereinabove provided, the SPONSOR, for as long as the SPONSOR owns at least one (1) but less than five (5) UNITS shall have the unequivocal right to designate and select at least one third (1/3) of the members of the Board of Directors, who may not be removed by other than the SPONSOR, until the SPONSOR shall have closed the sale of all UNITS IN THE CONDOMINIUM.~~

VIII.

The officers of the ASSOCIATION shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the ASSOCIATION and shall serve at the pleasure of the BOARD OF DIRECTORS. ~~The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:~~

~~JOEL MARTINO~~

~~President~~

~~1639 Forum Place
West Palm Beach, Fla. 33401~~

~~MILTON BAUER
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Vice-President~~

~~WILLIAM REAGAN
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Secretary~~

~~RICHARD NIGRO
1639 Forum Place
West Palm Beach, Fla. 33401~~

~~Treasurer~~

IX.

The Subscribers to these ARTICLES OF INCORPORATION are the persons herein named to act and serve as members of the first Board of Directors of the ASSOCIATION, the names of which Subscribers and their respective post office addresses are; ~~more particularly set forth in ARTICLE VII above.~~

WILLIAM REAGAN

1639 Forum Place
West Palm Beach, Fla. 33401

MILTON BAUER

1639 Forum Place
West Palm Beach, Fla. 33401

JOEL MARTINO

1639 Forum Place
West Palm Beach, Fla. 33401

~~The original BY LAWS of the ASSOCIATION shall be adopted by a majority vote of the Directors of the ASSOCIATION and thereafter such BY LAWS may be altered or rescinded only in such manner as said BY LAWS may provide.~~

XI.

~~Every Director and every officer of the ASSOCIATION shall be indemnified by the ASSOCIATION against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a DIRECTOR or officer of the ASSOCIATION, whether or not he is a Director or officer at the time such expenses are incurred. This indemnification shall not apply in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such~~

~~Director or officer may be entitled. The Directors shall be authorized to purchase out of the assets of the ASSOCIATION Directors Liability Insurance.~~

1. Indemnity. To the fullest extent permitted by Florida law:

(a) The ASSOCIATION shall indemnify any person who is or was a party to any proceeding by reason of the fact that he or she is or was a Director, officer, committee member or employee of the ASSOCIATION against liability incurred in connection with such proceeding.

(b) The ASSOCIATION shall indemnify any person who is a party to any proceeding brought by or in the right of the corporation, by reason of the fact that he or she is or was a Director, officer, committee member or employee of the ASSOCIATION against liability incurred in connection with such proceeding.

(c) The foregoing indemnity shall include, without limitation, costs and attorney's fees incurred and amounts paid in settlement not exceeding, in the judgment of the BOARD OF DIRECTORS, the actual and reasonable expenses incurred in connection with the defense or settlement of such proceeding, including appeal thereof.

2. Limitations. The foregoing indemnity obligations shall be subject to such limitations and restrictions as are now or hereafter set forth in the applicable Statutes.

3. Exclusions. The indemnification provided for herein shall include any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, any appeal in any such action, suit or proceeding, and any inquiry or investigation that might lead to such an action, suit or proceeding.

4. Recovery of Expenses. Expenses incurred by any person entitled to indemnification hereby shall be paid in advance of the final disposition of the proceeding upon receipt of any undertaking acceptable to the Association, by or on behalf of such person to repay such amount if he or she is ultimately found not to be entitled to indemnification pursuant to law.

5. Non-exclusive. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and, to the extent permitted by law, the ASSOCIATION may make any other or further indemnification or advancement of expenses if approved by a majority of the disinterested Directors or vote of the Members, or as permitted under any BY-LAW or agreement, to the extent permitted by law.

6. Application for Indemnity. Nothing herein is intended to restrict a party's authority, as provided by law, to apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction.

XII.

Amendments to these Articles of Incorporation shall be proposed and adopted in the manner set forth in the BY-LAWS for amendments to the BY-LAWS of the ASSOCIATION and all rights conferred upon members herein are granted subject to this reservation and its lawful exercise. No amendment shall be made that is in conflict with the CONDOMINIUM ACT or the DECLARATION OF CONDOMINIUM.

~~SPONSOR as contained in such DECLARATION OF CONDOMINIUM may be adopted or become effective without the prior written consent of the SPONSOR. No amendment shall be made that is in conflict with the CONDOMINIUM ACT or the DECLARATION OF CONDOMINIUM.~~

XIII.

The share of a member in the funds and assets of the ASSOCIATION cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his UNIT. The funds and assets of the ASSOCIATION shall belong solely to the ASSOCIATION subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the DECLARATION OF CONDOMINIUM , and in the BY-LAWS which may be hereafter adopted.

XIV.

~~The ASSOCIATION shall be free to contract with the SPONSOR, its officers and directors, and any other corporation in which any of them are interested.~~

The registered agent of this Corporation shall be Becker & Poliakoff, P.A., 625 North Flagler Drive 7th Floor, West Palm Beach, Florida 33401 East Broward Boulevard, Suite 1800, Fort Lauderdale, Florida 33301, which shall be subject to change from time to time at the discretion of the Board of Directors.

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE XIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS _____ DAY OF _____, 20____.

BECKER & POLIAKOFF, P.A.
(Registered Agent)

By: _____