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FOUNTAINS CONDOMINIUM OPERATIONS, INC.

4615 B FOUNTAINS DRIVE
LAKE WORTH, FL 33467-4133



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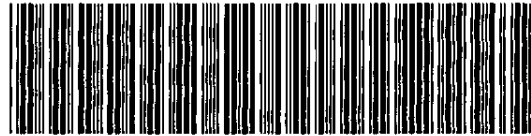
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TALLAHASSEE FLORIDA

Fountains Condominium Operations Inc.
A Florida Corporation Not for Profit

2011 Amendments to the

Articles of Incorporation
as Amended through 1997

[Changes are underlined or ~~crossed through~~]

ARTICLE 1
Name

The name of the Corporation shall be:

FOUNTAINS CONDOMINIUM OPERATIONS, INC.

For convenience, the Corporation shall be referred to in this instrument as the Corporation. The business address of the Corporation shall be 4615 Fountains Drive, Lake Worth, Florida 33467.

ARTICLE 2
Purpose

2.1 The purpose for which the Corporation is organized is to provide an entity for the operation and management of several Condominium Associations, Homeowners Associations, and the Fountains South Property Owners Association, Inc., which Associations are located within The Fountains' Complex. The Fountains Condominium Operations, Inc. is a Mutual Benefit Corporation under Chapter 617 F.S. The Corporation is not a Condominium Association under Chapter 718 F.S. and is not a Homeowners Association under Chapter 720 F.S. as the Corporation has no power to assess individual unit owners with lien rights. The Corporation provides property management services to its Members and is a licensed professional Community Association Manager.

2.2 The Corporation shall make no distribution of income to its Members, Directors or Officers.

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ARTICLE 3

Powers

The powers of the Corporation shall include and be governed by the following provisions:

3.1 The Corporation shall have all of the common law and statutory powers set forth in Chapter 617, Florida Statutes, pertaining to a Corporation not-for-profit, including, but not limited to, the following:

- a. Purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use, or otherwise deal in and with real or personal property, or any interest therein, wherever situated.
- b. Sell, convey, mortgage, pledge, lease, exchange, transfer or otherwise dispose of all or any part of its property and assets.
- c. Make contracts and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
- d. To enter into contracts with the Condominium and Homeowners Associations, Fountains South Property Owners Association, Inc., and other entities, located at The Fountains of Palm Beach, Lake Worth, Palm Beach County, Florida 33467, which area consists approximately of 625 800 acres.
- e. To perform any and all of the responsibilities of the various Condominium and Homeowner Associations referred to herein above, and Fountains South Property Owners Association, Inc., and Fountains South No. 3 Village Association, Inc., which are delegated to this Corporation by contract or by other legal means.
- f. To enter into contracts for the management of some tangible and intangible properties under the jurisdiction of The Fountains Country Club, Inc., and the management of all the Condominium and Homeowners Associations and Fountains South Property Owners Association, Inc., and Fountains South No. 3 Village Association, Inc., which contract with this Corporation so as to provide uniformity of services where desirable and to combine operations for the management of one or more of the Associations mentioned herein.

ARTICLE 4

Members

4.1 The Members of the Corporation shall be the Condominium Associations, Homeowners Associations and Fountains South Property Owners Association, Inc.,

located in and on those approximately 656 800 acres in The Fountains Of Palm Beach Complex in Palm Beach County, Florida. Although The Village Association is recognized as a Condominium Association under Florida Statute, it shall not be considered a member of this Corporation since it is the Umbrella Association of the three Valencias, all of which are members. Each Member (except The Fountains South Property Owners Association, Inc.) as a condition of membership, must execute a property management agreement with the Corporation in a form approved by the Corporation.

4.2 All of the Members shall have voting rights except the Fountains South Property Owners Association, Inc. It shall not have any voting rights or voting privileges, but its representatives shall attend meetings and have all of the other rights and privileges afforded any other member. Because each Member Association will select or internally elect a Board Member to the Corporation there shall be no Membership meetings of the Corporation. A Member may only resign from the Corporation when that Member's property management agreement with the Corporation has expired under its own terms and the Member has failed to renew said agreement. The resignation of a Member does not excuse payment of obligations with the Corporation as provided in Sections 617.0606 and 617.0607 F.S.

4.3 Additional membership eligibility in the future may be for other entities which may acquire or manage residential property at The Fountains' Complex, but such additional membership must be voted on by an affirmative vote of 75% of all Directors, or their representatives.

ARTICLE 5

Directors

5.1 The affairs of the Corporation shall be managed by a Board consisting of not more than 20 25 Directors. There shall be one Director from each of the Voting Members who have chosen to enter into contracts for management with this Corporation and throughout the period of such contracts.

5.2 Each Member Association shall appoint or internally elect their respective Board Member to the Corporation. The Voting Director shall be the President of that Association that he or she represents, but it shall be, in that President's power to designate a substitute from time to time, or as the situation warrants. A removal of a member of the Board of Directors of the Corporation shall follow the provisions of Section 617.0808 F.S.

5.3 A duly authorized substitute Director shall have the same voting rights as the Director he or she replaces.

5.4 ~~If an Association fails to have a President at any time (such as in the case~~

of a resignation or death), then the Vice President of that Association shall be the Voting Director. If the office of one or more Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a successor Director shall be chosen by the Director's respective Association by either appointment or internal election by that Association and as otherwise provided in Sections 617.0808 and 617.0809 F.S..

ARTICLE 6

Officers

The affairs of the Corporation shall be administered by the Officers who are designated by the implementation of the By-Laws. The Officers shall be elected by the Board of Directors at its first meeting in January of each year and shall serve at the pleasure of the Board of Directors.

ARTICLE 7

Indemnification

7.1 No salary or any other compensation shall be paid directly or indirectly to any member of the Board of Directors.

7.2 An Officer shall be reimbursed for any litigation or other expenses incurred in the performance of his or her duties in an amount approved by the Board upon the submission of proper vouchers. If a Director, Officer or Committee Member is called upon to defend the Association in a litigated proceeding, the Association shall advance defense costs in such proceeding.

7.3 The Corporation shall provide proper, sufficient and adequate Directors' and Officers' Liability Insurance to cover all aspects of the Directors' and Officers' Corporate duties and responsibilities.

a. To the fullest extent permitted by Florida Law, the Association shall indemnify and hold harmless, every Director, Officer and Committee Member against all expenses and liabilities, including attorneys' fees actually and reasonably incurred by or imposed on him/her in connection with any proceeding to which he/she may be a party because of his/her being or having been a Director, Officer or Committee Member. This right of Indemnification shall not be available if judgment or other final adjudication establishes that his/her actions or omissions to act were material to the cause adjudicated and involved: (1) willful misconduct or a conscious disregard for the best interest of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor; (2) a violation of criminal law, unless the Director, Officer or Committee Member had no reasonable cause to believe his/her actions were unlawful

or had reasonable cause to believe that his/her actions were lawful; or (3) a transaction from which the Director, Officer or Committee Member derived at an improper personal benefit as defined by law.

ARTICLE 8 By-Laws

The By-Laws of the Corporation may be altered, amended, or rescinded by not less than seventy-five (75%) percent of affirmative voters of all directors or their representatives.

ARTICLE 9 Term

The term of the Corporation shall be perpetual unless terminated by an affirmative vote of not less than 75% of all Directors or their representatives.

ARTICLE 10 Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

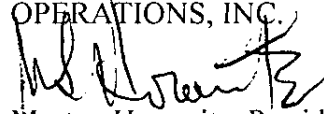
10.1 Thirty (30)_day notice of the subject matter of the proposed amendments shall be included in the notice or any meeting at which a proposed amendment is considered.

10.2 A resolution to the adoption of a proposed amendment may be proposed either by the Board of Directors or by a member of the Corporation. Except as otherwise provided herein, approvals of proposed amendments to these Articles Of Incorporation must be by not less than 75% of the votes of the Directors of the Corporation. Notwithstanding anything herein contained to the contrary, approval of any and all proposed amendments to the Articles Of Incorporation or the By-Laws of Fountains Condominium Operations, Inc., which Intend to change the right of each member to have one vote, must be by not less than 100% of the votes of the Directors of the Corporation.

CERTIFICATION

I, THE UNDERSIGNED, President of Fountains Condominium Operations, Inc., 4615B Fountains Drive, Lake Worth, Florida 33467, hereby certify that at a Regular Meeting of the Board of Directors (there are no members entitled to vote on this amendment) of this Corporation, held at 3:30 P.M. on October 12, 2011, at which at least 75 percent (75%) of the Directors of said Corporation was present, in person and by conference call, the above Amendment to the Articles of Incorporation of Fountains Condominium Operations, Inc., was adopted by motion made, seconded and passed.

FOUNTAINS CONDOMINIUM
OPERATIONS, INC.


Morton Horowitz, President

Attest: Debbie Poulette
Debbie Poulette, Executive Director

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 14th day of October, 2011, by Morton Horowitz, President of FOUNTAINS CONDOMINIUM OPERATIONS, INC., a Florida not-for-profit corporation, who is personally known to me and who did not take an oath.

WITNESS my hand and official seal.

Mindy Elise Kopeloff
Notary Public, State of Florida

Mindy Elise Kopeloff

Official Notary Seal:

