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FLORIDA NON-PROFIT CORPORATION
VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC.

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**ARTICLES OF INCORPORATION
OF
VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC.**

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned incorporator has executed, adopted and caused to be delivered for filing these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC. (hereinafter called the "Association").

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ARTICLE II

PRINCIPAL OFFICE OF THE ASSOCIATION

The principal place of business and the mailing address of the Association is located at 8000 The Esplanade, Orlando, Florida 32836.

ARTICLE III

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of the Association is 8000 The Esplanade, Orlando, Florida 32836, and the name of the initial registered agent at that address is David Kohn.

ARTICLE IV

DEFINITIONS

Unless otherwise provided herein to the contrary, all terms used in these Articles shall have the same definitions and meanings as those set forth in that certain Master Declaration of Covenants, Conditions and Restrictions for Vizcaya recorded or to be recorded in the Public Records of Orange County, Florida, as it may from time to time be amended or supplemented (hereinafter called the "Master Declaration").

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ARTICLE V

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit. The Association shall not pay dividends and no part of any income of the Association shall be distributed to its Members, directors or officers. The Association shall have all the powers of a non-profit corporation organized under the laws of the State of Florida, subject only to such limitations upon the exercise of such powers as are expressly set forth in these Articles, the Bylaws, or the Master Declaration. The Association shall have the power and duty to do any and all lawful things which may be authorized, assigned, required or permitted to be done by the Master Declaration, these Articles or the Bylaws, and to do and perform any and all acts which may be necessary or proper for, or incidental to, the exercise of any of the duties or powers of the Association for the benefit of the Owners and for the maintenance, operation and improvement of the Properties and Areas of Common Responsibility, including, without limitation, the following:

1. to acquire (by gift, purchase or otherwise), own, hold, improve, building upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association. Without limiting the foregoing, the Association may own, improve, build, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of the Common Property and Areas of Common Responsibility, including, but not limited to, Recreational Amenities, Surface Water Management System, parking areas, buildings, structures and personal property incident thereto, subject to the terms, conditions and restrictions set forth in the Master Declaration;
2. to fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Master Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
3. to establish rules and regulations as to the use and enjoyment of the Properties;
4. to borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject to the terms, conditions and restrictions set forth in the Master Declaration;

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5. to participate in mergers and consolidations with other not-for-profit corporations organized for the same purposes or annex additional property and Common Property;
6. to enforce any and all covenants and agreements pursuant to the Master Declaration; and
7. to pay taxes and insurance, if any, on the Common Property within the ownership or control of the Association.

The Association shall exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration as the same may from time to time be amended under the terms hereof. The Association shall further have and exercise any and all powers, rights and privileges which a corporation organized under the Florida Not-For-Profit Corporation Act by law may now or hereafter have or exercise.

ARTICLE VI

MEMBERSHIP

Section 1. Members. Every person or entity who is a record Owner of a fee interest in any Residential Unit in the Properties shall be a Member of the Association. Declarant shall also be a Member for so long as Declarant owns any portion of the Properties. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association. The Association membership of each Owner (other than Declarant) shall be appurtenant to and may not be separated from the Lot giving rise to such membership, and shall not be transferred except upon the transfer of title to said Lot and then only to the transferee of title thereto. Any prohibited separate transfer shall be void. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

Section 2. Classes. The Association shall have two (2) classes of voting membership:

(a) Class "A". Class "A" Members shall be all Owners of Residential Units, with the exception of Declarant for so long as Declarant shall be a Class "B" Member. Class "A" Members shall be entitled on all issues to one (1) vote for each Residential Unit in which they hold the interest required for membership.

(b) Class "B". The Class "B" Member(s) shall be Declarant and each successor of Declarant who takes title to any unimproved tract for the purpose of development and sale of Residential Units and to whom Declarant assigns in writing one or more of the Class "B" votes. Upon the execution of the Master Declaration, the Class "B" Members shall be entitled to one (1)

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vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by the Class "A" Members.

(c) Termination of Class "B" Membership. The Class "B" membership shall terminate and become converted to Class "A" membership upon the happening of the earlier of the following:

- (i) One (1) year after the last Lot within the Properties has been sold and conveyed by the Declarant; or
- (ii) Twenty (20) years from the date of recording the Master Declaration; or
- (iii) When, in its sole and absolute discretion, Declarant so determines.

From and after the happening of any one of these events, Declarant shall call a meeting as provided in the Bylaws for special meetings to advise the Association membership of the termination of Class "B" status.

Section 3. Multiple Owners. Each vote in the Association must be cast as a single vote, and fractional votes shall not be allowed. In the event that joint or multiple Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner or Owners cast a vote on behalf of a particular Residential Unit, it shall thereafter be conclusively presumed for all purposes that Owner or Owners were acting with the authority and consent of all other Owners thereof. In the event more than the appropriate number of votes are cast for a particular Residential Unit, none of said votes shall be counted and said votes shall be deemed void.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed and administered by a Board of Directors consisting of three (3), five (5), seven (7), or nine (9) members. Initially, the Board shall consist of three (3) members, with the number in subsequent years to be determined by the members of the Board as provided for in the Bylaws; provided that there shall always be an odd number of directorships created. So long as there exists a Class "B" membership, Declarant shall be entitled to elect all members of the Board of Directors of the Association. The names and addresses of persons who are to act in the capacity of director until appointment or election of their successors are:

NAME

ADDRESS

David Kohn

8000 The Esplanade
Orlando, Florida 32836

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Judy Schult

8000 The Esplanade
Orlando, Florida 32836

Alene S. Raskin

8000 The Esplanade
Orlando, Florida 32836

Any other provision of this Article VII to the contrary notwithstanding, the Class "A" members shall be entitled to elect at least a majority of the members of the Board of Directors of the Association upon the earlier to occur of the following: (a) three (3) months after Declarant has conveyed to Class "A" Members ninety percent (90%) of the Residential Units in all phases to be operated by the Association in the Properties; or (b) Declarant's written determination, in its sole and absolute discretion, to effect an earlier transfer of such majority control Board of Directors of the Association. Thereafter, Declarant shall be entitled to elect at least one (1) member of the Board of Directors so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Residential Units in all phases to be operated by the Association. After Declarant relinquishes control of the Association, Declarant may exercise the right to vote any Declarant-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors. Interim vacancies in the Board of Directors shall be filled by Declarant until Declarant has no authority to appoint Directors and thereafter by the majority of the remaining Directors, and any such appointed Director shall serve for the remaining term of his predecessor. After Declarant relinquishes its right to appoint the Board of Directors, the Members shall, at the annual meeting of the Members, elect the directors by majority vote, for staggered terms of three (3) years each. To create the staggered terms, one post shall become vacant in one (1) year and a successor director shall be elected. The second post shall be deemed vacant at the end of the second year, and a successor director shall be elected. The third post shall be deemed vacant at the end of the third year, and a successor director shall be elected. All successor directors shall serve for terms of three (3) years each. In the event that the number of people comprising the Board of Directors is changed, such change in number shall be implemented in such a manner as to have as nearly equal in number as possible the number of directors whose terms expire in any given year.

ARTICLE VIII

OFFICERS

The day-to-day affairs of the Association shall be administered, subject to the direction and authority of the Board of Directors, by the officers of the Association, which may include a President, Vice President, Secretary and Treasurer and such other officers as permitted by the Bylaws. The officers shall be appointed by the Board of Directors and they 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:

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<u>OFFICE</u>	<u>NAME</u>	<u>ADDRESS</u>
President	David Kohn	8000 The Esplanade Orlando, Florida 32836
Vice President	Judy Schult	8000 The Esplanade Orlando, Florida 32836
Secretary/ Treasurer	Alene S. Ruskin	8000 The Esplanade Orlando, Florida 32836

ARTICLE IX

DURATION

The Association shall commence corporate existence on the date of filing of these Articles with the Florida Secretary of State and shall exist perpetually unless sooner dissolved according to law.

ARTICLE X

AMENDMENTS

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

Section 1. Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided by law. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

Section 2. Adoption. Amendments shall be proposed and adopted in the manner provided by law.

Section 3. Declarant Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, Declarant may amend these Articles consistent with the provisions of the Master Declaration allowing certain amendments to be effected by Declarant alone.

Section 4. Filing. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law.

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Section 5. Limitations. No amendment shall be made that is in conflict with the Master Declaration.

ARTICLE XI

BYLAWS

The Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the Bylaws.

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. The Association shall defend, indemnify and hold harmless any person of the Association who is made a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit or proceedings, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, committee member, employee or agent of the Association:

(a) From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with an action, suit, or proceeding (other than one by or in the right of the Association), if he acted in good faith, and, with respect to any criminal action or proceedings, he had no reasonable cause to believe his conduct was unlawful; and

(b) From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings) actually and reasonably incurred by him in connection with the defense or settlement of an action or suit by or in the right of the Association, if he acted in good faith.

Section 2. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith, or, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful.

Section 3. Notwithstanding any other provision hereof to the contrary, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or misconduct in the performance of his duty to the Association.

Section 4. Any indemnification under Section 1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that

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indemnification of the director or officer, committee member, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding, or (b) if such quorum is not obtainable, or even if obtainable and a quorum of disinterested Directors so directs, by a majority vote of Members of the Association.

Section 5. Expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Association from time to time as incurred rather than only after the final disposition of such action, suit, or proceeding. Payment of such expenses shall be authorized by the Board of Directors in each specific case only after receipt by the Association of an undertaking by or on behalf of the director or officer to repay such amounts if it shall later develop that he is not entitled to be indemnified by the Association.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which the Association's directors, officers, committee members, employees or agents may be entitled under the Association's bylaws, agreement, vote of Members or disinterested directors, or otherwise, both as to actions in their official capabilities and as to action in another capacity while holding such offices or positions, and shall continue as to a person who has ceased to be a director, officer, committee member, agent or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Notwithstanding the foregoing provisions, indemnification provided under this Article shall not include indemnification for any action of a director, officer, committee member, agent or employee of the Association for which indemnification is deemed to be against public policy. In the event that indemnification provided under this Article is deemed to be against public policy, such an event shall not invalidate or affect any other right or indemnification herein provided.

Section 8. The Association shall have the power, but shall not be obligated, to purchase and maintain indemnification insurance to provide coverage for any liability asserted against any director, officer, committee member, agent or employee of the Association in any of his capacities as described in Section 1, whether or not the Association would have the power to indemnify him or her under this Article.

Section 9. Any person requesting indemnification shall first look to any insurance maintained by the Association for indemnification against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (as described above). The Association shall be obligated to indemnify such person (if entitled to indemnification by the Association) only to the extent such insurance does not indemnify such person. In the event that any expenses, judgments, fines, or amounts paid in settlement are paid pursuant to insurance maintained by such Association, the Association shall have no obligation to reimburse the insurance company.

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ARTICLE XIII

INCONSISTENCY

In the event of any inconsistency between the terms and provisions contained in the Master Declaration and those contained in these Articles of Incorporation, the terms and provisions of the Master Declaration shall prevail.

ARTICLE XIV

REQUIRED APPROVALS

Notwithstanding anything in these Articles to the contrary, as long as there exists a Class "B" membership, if any one or more of HUD, FHA or VA requires approval or consent by it or them to annexation of additional property, any merger or consolidation involving the Association, the placing of any mortgage lien on the Common Property, dedication to the public of any Common Property, any amendment of the Master Declaration, or dissolution of the Association, by any one or more of said agencies as a condition of making, insuring or purchasing loans on Dwellings in the Properties, and any such loan has been approved, insured or purchased by the applicable agency at the time of the proposed annexation, merger, consolidation, mortgaging, dedication, amendment or dissolution, then the required consent or approval shall be obtained. In addition, in the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the South Florida Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XV

INCORPORATOR

The name and street address of the sole incorporator to these Articles of Incorporation is as follows:

David Kohn
8000 The Esplanade
Orlando, Florida 32836

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IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Association, has executed these Articles of Incorporation this 28 day of MAR, 2000.

[Signature]
DAVID KOHN

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing Articles of Incorporation were acknowledged before me this 28th day of March, 2000, by DAVID KOHN who is personally known to me.

[Signature]
NOTARY PUBLIC
Print Name: Julie L. Fisher
My Commission Expires:



JULIE L. FISHER
My Commission CC569006
Expires Jul. 16, 2000

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**CERTIFICATE DESIGNATING REGISTERED AGENT FOR
SERVICE OF PROCESS**

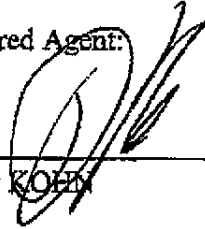
Pursuant to Chapters 48 and 617, Florida Statutes, the following is submitted in compliance with said Acts.

VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, with its registered office at 8000 The Esplanade, Orlando, Florida 32836, has named DAVID KOHN, located at the above-registered office, as its Registered Agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Acts relative to keeping open said office.

Registered Agent:



DAVID KOHN

Dated: 3-28, 2000.

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