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691-0066

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FLORIDA PROFIT/NON PROFIT CORPORATION

Acquatterra of the Palm Beaches Condominium Associati

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**ARTICLES OF INCORPORATION
OF
ACQUATERRA OF THE PALM BEACHES CONDOMINIUM ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation shall be Acquaterra of the Palm Beaches Condominium Association, Inc.

**ARTICLE 2
OFFICE**

The principal office and mailing address of the Association shall be 8011 South Dixie Highway, West Palm Beach, Florida 33405, or at such other place as may be subsequently designated by the Board. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**ARTICLE 3
PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to the Act as it exists on the date hereof for the operation of the Condominium, known as Acquaterra of the Palm Beaches.

**ARTICLE 4
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration to be recorded in the Public Records, unless herein provided to the contrary, or unless the context otherwise requires.

**ARTICLE 5
POWERS**

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

5.1 General. The Association shall: (i) have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida; and (ii) all powers provided in the Act, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws (to the extent not in conflict with the Act) or the Act.

5.2 Specific. Such powers include the following:

(a) To make and collect Assessments and other charges against Members as Unit Owners, whether or not such sums are due and payable to the Association, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To assume all of Developer's and/or its Affiliates' responsibilities to Governmental Authorities with respect to the Condominium Property, including any and all obligations imposed by any permits or approvals issued by such Governmental Authorities, as same may be amended, modified or interpreted from time to time.

(c) To buy, accept own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.

(d) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and/or Association Property and other property acquired or leased by the Association.

(e) To purchase insurance as provided in the Declaration.

(f) To make and amend reasonable Rules and Regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.

(g) To approve or disapprove the leasing, transfer, ownership and possession of Units as provided by the Declaration.

(h) To enforce the Declaration.

(i) To contract for the management and maintenance of the Condominium Property and/or Association Property and to authorize a Manager, which may be an Affiliate of the Developer, to assist the Association in carrying out its powers and duties. Notwithstanding the foregoing, the Association shall retain at all times the powers and duties granted by the Act, including the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(j) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.

(k) To discharge its obligation to discharge its obligations pertaining to the Surface Water Management System.

(l) To execute all documents or consents, on behalf of all Unit Owners and their Mortgagees, required by all Governmental Authorities and/or quasi-governmental agencies in connection with land use and development matters, including plats, waivers of plat, unities of title, covenants in lieu thereof, etc.

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5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration.

5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its Members and shall make no distribution of income to its Members, Directors or Officers. Upon dissolution, all assets of the Association shall be transferred to another non-profit corporation, a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act.

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration and the Act and the Florida Not For Profit Corporation Act, provided that in the event of conflict, the provisions of the Act shall control.

ARTICLE 6 MEMBERS

6.1 Membership. Each Unit Owner shall be a Member of the Association. After termination of the Condominium, the Members shall consist of those Persons who were Members at the time of such termination, and their successors and assigns.

6.2 Assignment. 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 the Unit.

6.3 Voting. On all matters upon which the Members are entitled to vote, there shall be one (1) vote for each Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any Person owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned by that Person.

6.4 Meetings. The By-Laws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting.

ARTICLE 7 TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved in accordance with applicable law.

ARTICLE 8 INCORPORATOR

The name and address of the Incorporator of this Corporation is: Robert Lee Shapiro, P.A., 2401 PGA Boulevard, Suite 272, Palm Beach Gardens, Florida 33410.

ARTICLE 9 OFFICERS

The affairs of the Association shall be executed by the Officers. The Officers shall be elected by the Board at its first meeting following the annual meeting of the Members and shall serve at the pleasure of the Board. The By-Laws may provide procedures for the removal from office of Officers, for filling vacancies and for the duties and qualifications of the Officers. The names and addresses of the Officers who shall serve until their successors are designated by the Board are as follows:

Richard Rendina
5564 Whirlaway Road
Palm Beach Gardens, Florida 33418

Patrick Danan
5432 NE 21st Terrace
Fort Lauderdale, Florida 33308

Frank Leo
44 Minebrook Road
Colts Neck, NJ 07722

ARTICLE 10 DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board, which shall be determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) Directors, nor more than nine (9) Directors. Directors need not be Members of the Association.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

10.3 Election; Removal. Directors shall be elected at the annual meeting of the Members in the manner determined by, and subject to the qualifications set forth in, the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer Appointed Directors. The Developer shall appoint the Directors comprising the first Board and their replacements. The Developer appointed Directors shall hold office for the periods described in the By-Laws.

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10.5 First Directors. The names and addresses of the Directors comprising the first Board who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

Richard Rendina
5564 Whirlaway Road
Palm Beach Gardens, Florida 33418

Patrick Danan
5432 NE 21st Terrace
Fort Lauderdale, Florida 33308

Frank Leo
44 Minebrook Road
Colts Neck, NJ 07722

10.6 Standards. A Director shall discharge its duties as a Director, including any duties as a Member of a Committee in good faith, with the care an ordinary prudent Person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging its duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by one or more Officers or employees of the Association or Manager whom the Director reasonably believes to be reasonable and competent in the manners presented, legal counsel, public accountants or other Persons as to matters the Director reasonably believes are within the Persons' professional or expert competence, or a Committee of which the Director is not a Member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a Director, or any failure to take action, if he performed the duties of his or her office in compliance with the foregoing standards.

ARTICLE 11 INDEMNIFICATION

11.1 Indemnitees. The Association shall, and does hereby, indemnify any Person who was or is a party to any proceeding, other than an action by, or in the right of, the Association, by reason of the fact that he or she is or was a Director, Officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or 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 and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

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11.2 Indemnification. The Association shall, and does hereby, indemnify each Indemnitee, who was or is a party to any proceeding, or any threat of same, by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a Director, Officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the Board, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Article in respect of any claim, issue, or matter as to which such Person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, 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 indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that any Indemnitee has been successful on the merits or otherwise in defense of any proceeding referred to in this Article, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

11.4 Determination of Applicability. Any indemnification under this Article, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper under the circumstances because he or she has met the applicable standard of conduct set forth in this Article. Such determination shall be made:

(a) By the Board by a majority vote of a quorum consisting of Directors who were not parties to such proceeding.

(b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board (in which Directors who are parties may participate) consisting solely of two (2) or more Directors not at the time parties to the proceeding.

(c) By independent legal counsel:

1. selected by the Board as provided in (a) above or the Committee as provided in (b) above; or

2. if a quorum of the Directors cannot be obtained and/or the Committee is not designated, selected by majority vote of the Board. Directors who are Indemnitees may participate in such selection.

(d) By a majority of the Voting Interests who are/were not parties to such proceeding.

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11.5 **Determination Regarding Expenses.** Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, the Board shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 **Advancing Expenses.** Expenses incurred by an Indemnitee in defending a civil or criminal proceeding, or any threat of same, may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board deems appropriate.

11.7 **Exclusivity; Exclusions.** The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its Directors, Officers, employees, or agents, under any bylaw, agreement, vote of Members or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any Director, Officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) A violation of the criminal law, unless the Director, Officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(b) A transaction from which the Director, Officer, employee, or agent derived an improper personal benefit; or

(c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the Members.

11.8 **Continuing Effect.** Indemnification and advancement of expenses as provided in this Article shall continue as, unless otherwise provided when authorized or ratified, to a Person who has ceased to be a Director, Officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a Person, unless otherwise provided when authorized or ratified.

11.9 **Application to Court.** Notwithstanding the failure of the Association to provide indemnification, and despite any contrary determination of the Board, Committee, Members or independent counsel in a specific case, a Person who is or was a party to a proceeding may 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. On receipt of an application, the

court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

(a) An Indemnitee is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay the Indemnitee reasonable expenses incurred in obtaining court ordered indemnification or advancement of expenses;

(b) An Indemnitee is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or

(c) An Indemnitee is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such Person met the standard of conduct set forth above, unless: (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the Indemnitee, that he or she did not act in good faith or acted in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful; and (b) such court further specifically determines that indemnification should be denied. The termination of any 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 did act in a manner which he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

11.10 Definitions. For purposes of this Article, the term "expenses" shall be deemed to include attorneys' fees and related "out-of-pocket" expenses, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer, the term "serving at the request of the Association" shall be deemed to include any service as a Director, Officer, employee or agent of the Association that imposes duties on, and which are accepted by, such Persons.

11.11 Effect. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable law, agreement, vote of Members or otherwise.

11.12 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article shall be applicable as to any Person eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

ARTICLE 12 BY-LAWS

The By-Laws shall be adopted by the Board and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 13 AMENDMENTS

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

13.1 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 in Chapter 617, Florida Statutes or the By-Laws. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act. To the extent of a conflict, the Act shall govern.

13.3 Limitation. No amendment shall make any changes in the qualifications for membership, or in the voting rights or property rights of Members, nor any changes in Subsections 5.3, 5.4 or 5.5 above, without the approval in writing of all Members and the joinder of all Mortgagees upon Units. No amendment: (i) shall be made that is in conflict with the Act, the Declaration or the By-Laws; and (ii) make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional Mortgagees, unless the Developer and/or the Institutional Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph shall be effective.

13.4 Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected solely by the Developer.

13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records with an identification on the first page thereof of the book and page of said Public Records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.


ARTICLE 14 INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 8011 South Dixie Highway, West Palm Beach, Florida 33405, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Richard Rendina.

IN WITNESS WHEREOF, the Incorporator has affixed his signature this 29th day of December 2005.

Robert Lee Shapiro, P.A.

By:


Robert Lee Shapiro, President

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with the laws of Florida, the following is submitted:

First - That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Palm Beach, State of Florida, the Association named in the said Articles has named Richard Rendina located at 8011 South Dixie Highway, West Palm Beach, Florida 33405, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Richard Rendina

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