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FILED**FLORIDA PROFIT/NON PROFIT CORPORATION****Santa Fe Villas Homeowners Association, Inc.**

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Florida Dept of State



April 4, 2007

FLORIDA DEPARTMENT OF STATE

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SUBJECT: SANTA FE VILLAS HOMEOWNERS ASSOCIATION, INC.
REF: W07000016495

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ARTICLES OF INCORPORATION

OF

SANTA FE VILLAS HOMEOWNERS ASSOCIATION, INC.
a Not-for-Profit Florida corporation,

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned persons do hereby make, subscribe and acknowledge that they have voluntarily associated themselves together for the purpose of forming a not-for-profit corporation, the articles of incorporation of which read as follows. All capitalized words or phrases used herein shall have the meanings herein ascribed, and if not defined in this instrument, such capitalized words or phrases shall have the meanings given in the Declaration of Covenants, Conditions and Restrictions for Santa Fe Villas Homeowners Association, Inc. (as defined below).

ARTICLE I

NAME

The name of the corporation is Santa Fe Villas Homeowners Association, Inc., hereinafter referred to as the "Association" or the "Homeowners Association".

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Homeowners Association is located at 5455 North Federal Highway, Suite 1-4, Boca Raton, Florida 33487.

ARTICLE III

REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Homeowners Association shall be at 2650 North Military Trail, Suite 240, Boca Raton, Florida 33431 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 Lawrence B. Steinberg (herein referred to as "Agent").

ARTICLE IV

PURPOSE AND POWERS OF ASSOCIATION

(a) This Homeowners Association does not contemplate pecuniary gain or profit to the members thereof, will make no distribution of income to its members, directors or officers and the specific purposes for which it is formed are to provide for the ownership, operation, maintenance and presentation of the Common Area, within the land (the "Association Property") identified pursuant to that certain Declaration of Covenants, Conditions and Restrictions for Santa Fe Villas Homeowners Association, Inc., recorded in the Public Records of Palm Beach, Florida (hereinafter called the "Declaration"), and such additional properties as may be added thereto from time to time by annexation or otherwise as provided, in the Declaration and in these Articles. The Association is formed to promote the health, safety and welfare of its members and the residents within the Association Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration which is hereby incorporated into this instrument as if fully reproduced herein. To the extent that these Articles, Bylaws or Declaration conflict, the Declaration will prevail and control over the Bylaws and Articles, and the Bylaws will prevail and control over the Articles.

ARTICLE V

MEMBERSHIP AND VOTING

Section 5.1. Every Owner (and including Declarant) shall be a Member of the Association.

Section 5.2. The Association shall have two (2) classes of membership, Class "A" and Class "B". Each class has specific voting characteristics attached to it.

(a) Class "A": Class "A" Members shall be all Owners, including any and all Builders, except the Class "B" Member for so long as there exists a Class "B" Member. Class "A" Members shall be entitled to one (1) equal vote for each Unit in which they hold the interest required for membership under Section 1 of the Declaration; provided however, there shall be only one (1) vote per Unit and no vote shall be exercised for any property which is exempt from assessment under Section 10 of Article 9. When there is more than one (1) Owner of a Unit, the vote for such Unit shall be exercised as the co-Owners determine among themselves and advise the secretary of the Association in writing prior to the vote being taken. (Fractional votes shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a whole.) Absent such advice, the Unit's vote shall be suspended, if more than one (1) Person seeks to exercise it. All Co-Owners (including, without limitation, any non-voting Co-Owners) shall be jointly and severally responsible for all obligations imposed upon the jointly owned Units and said Co-Owners shall be entitled to all benefits of ownership, except as expressly otherwise provided herein.

(b) Class "B". The sole Class "B" Member shall be the Declarant, who is entitled to one (1) vote(s). The rights of the Class "B" Member, including the right to approve, or withhold approval of, actions proposed under the Declaration, the Bylaws and these Articles, are specified in the relevant sections of this Declaration, the Bylaws and the Articles. The Class "B" Member may appoint a Majority of the members of the Board of Directors until termination of the Class "B" membership.

(c) The Class "B" membership shall terminate when the earlier of the following events occurs:

- (i) Three (3) months after eighty percent (80%) of the total number of Units permitted by Palm Beach County for the property described on Exhibits "A" and "B" of the Declaration have certificates of occupancy issued thereon and have been conveyed to Persons other than Builders, contractors, or others who purchase a Unit for the purpose of constructing improvements thereon for resale; or
- (ii) December 31, 2016; or
- (iii) When, in its discretion, the Declarant so determines and voluntarily relinquishes such right as evidenced by recording a written instrument in the Public Records.

Subsequent to the termination of the Class "B" membership, Declarant shall be entitled to elect at least one (1) member of the Board as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Units in Santa Fe Villas. After Declarant relinquishes control of the Association, Declarant may exercise the right to vote with regard to Units owned by Declarant in the same manner as any other Member, except for purposes of reacquiring control of the Association or selecting the Majority of the members of the Board of Directors, and the Declarant shall be a Class "A" Member entitled to Class "A" votes for any Unit which it owns.

ARTICLE VI

BOARD OF DIRECTORS

Section 6.1. The names and addresses of the members of the first Board of Directors who shall hold office until the annual meeting of the members and until their successors are elected or appointed and have qualified, are as follows:

NAME

ADDRESS

Yosef Elazar

5455 North Federal Highway, Suite 1-4, Boca
Raton, Florida 33487

Karen Elazar

5455 North Federal Highway, Suite 1-4, Boca
Raton, Florida 33487

Ronen G. Rubin

5455 North Federal Highway, Suite 1-4, Boca
Raton, Florida 33487

Section 6.2. The affairs of the Association shall be managed by a Board of Directors as provided in and subject to the requirements of the Bylaws. Such Board of Directors shall consist of a number of directors as provided for in the Bylaws. Each Director shall serve for a term as set forth in the and Bylaws.

ARTICLE VII

AMENDMENTS

Section 7.1. Proposal. An amendment or amendments to these Articles of Incorporation may be proposed as set forth in the Declaration. Upon any amendment or amendments to these Articles of Incorporation, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in his or her absence, and a Meeting of the Members of the Association shall be called not later than sixty (60) days from the receipt by him of the proposed amendment or amendments.

Section 7.2. Notice. Notices shall be given and provided as set forth in the Bylaws.

Section 7.3. Resolutions. Except as otherwise set forth in either of the Bylaws and/or the Declaration, at the meeting at which the amendment is to be proposed and considered, a resolution for the adoption of the proposed amendment may be made by any member of the Board of Directors of the Association, or by any Member of the Association, present in person or by proxy. The approval of a resolution for the adoption of a proposed amendment to these Articles of Incorporation shall require the affirmative vote of a majority of the members of the Board of Directors of the Association.

Section 7.4. Limitation. Except as otherwise set forth in the Declaration, no amendment shall make any changes in the qualification for membership nor in the voting right or property rights of Members, nor any changes in the provisions of Article IV hereof without approval of sixty percent (60%) of the votes of each class of Members and the joinder of all Eligible Holders of mortgages upon Units. No amendment shall be made that is in conflict with the Declaration, nor shall any amendment 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 Declarant or the designated successor of the Declarant, unless the Declarant or such successor shall join in the execution of the amendment.

Section 7.5. Recording. Any amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each amendment of these Articles of Incorporation shall be recorded in the Public Records of Palm Beach County, Florida.

ARTICLE VIII

OFFICERS

The affairs of the Association will be administered by the officers designated in the Bylaws of the Association. Said officers will be elected by the Board of Directors at its first meeting following the annual meeting of Members of the Association and will serve at the pleasure of the Board of Directors. The names and addresses of the Officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

PRESIDENT - Yosef Elazar
VICE PRESIDENT - Ronen G. Rubln
SECRETARY/TREASURER - Karen Elazar

ARTICLE IX

INDEMNIFICATION

Section 9.1. Indemnity. The Association shall indemnify, defend, and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, employee, officer or agent of the Association, against expenses (including attorney's fees and appellate attorneys' fees): judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such actions, suit or proceedings, 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 interest of the Association, and, with respect to any criminal action or proceedings, has no reasonable cause to believe his or her conduct was unlawful, except that 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 misfeasance or malfeasance in the performance of his or her duty to the Association, unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court shall deem proper. 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 and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 9.2. Expenses. To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 above, or in defense of any action, suit or proceeding referred to in Section 9.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including reasonable attorneys' fees and reasonable appellate attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 9.3. Approval. Any indemnification under Section 9.1 above (unless ordered by a Court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Directors, officers, employees or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in Section 9.1 above. 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, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by majority of the Members.

Section 9.4. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the affected Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article IX.

Section 9.5. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of (but shall be in addition to) any other rights to which those seeking indemnification may be entitled under any By-law, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

Section 9.6. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE X

BYLAWS

The first Bylaws of the Association will be adopted by the Directors named herein, and may be altered, amended, or rescinded in the manner provided by said Bylaws. Any Bylaws adopted by the Board of Directors shall be consistent with these Articles; provided, however, to the extent of any conflict between these Articles and the Bylaws, the latter shall prevail and control.

ARTICLE XI

TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

Section 11.1. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, or Association, or other organization in which one or more of its Directors or officers are Directors or officers have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he or she is or may be interested in any such contract or transaction.

Section 11.2. Interested Directors may be counted determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XII

SUBSCRIBER

The name and address of the subscriber to these Articles of Incorporation is Yosef Elazar, 5455 North Federal Highway, Suite 1-4, Boca Raton, Florida 33487.

ARTICLE XIV

DISSOLUTION

The Association may be dissolved as set forth in the Declaration. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be disposed of or transferred to another association or appropriate public agency having similar purposes. Dissolution of the Association shall be deemed an Extraordinary Action and shall be subject to the provisions of these Articles of Incorporation and the Declaration governing Extraordinary Actions.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 26 day of December, 2000
March 2007.

Print Name: Lawrence B. Steinberg

Print Name: MARGARET L. PATTERSON

Yosef Elazar

04/04/2007

12:44

BERGER SINGERMANN → 850-205-0381

NO. 274


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* STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 26 day of March 2008, by Yosef Elazar. Said person did not take an oath and is personally known to me.


Notary Public, State of Florida
Commission No.:
My Commission Expires:

(Notary Seal)



04/04/2007 12:44
HD7000081713

BERGER SINGERMAN → 850-205-0381

NO.274 009

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

Pursuant to Chapter 48.09, Florida Statutes, the following is submitted in compliance with said Act;

That, Santa Fe Villas Homeowners Association, Inc., desiring to organize under the laws of the State of Florida, with its principal offices at 5455 North Federal Highway, Suite 1-4, Boca Raton, Florida 33487 has named Lawrence B. Steinberg, whose office is located at 2650 North Military Trail, Suite 240, Boca Raton, Florida 33431 as its agent to accept service of process within the State.

ACKNOWLEDGMENT

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


Lawrence B. Steinberg

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