

Division of Corporations

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Florida Department of State
Division of Corporations
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GRAND RESERVE SUBDIVISION HOMEOWNERS' ASSOCIATION, I

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Page Count	03
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JULY 2012

**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
GRAND RESERVE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC., A
FLORIDA NOT-FOR-PROFIT CORPORATION**

The Articles of Incorporation (the "Articles") of Grand Reserve Subdivision Homeowners' Association, Inc., a Florida not-for-profit corporation, (the "Corporation") are hereby amended pursuant to Section 617.1006, *Florida Statutes*, as follows:

ARTICLE 1: The name of the Corporation is GRAND RESERVE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC.

ARTICLE 2: These Articles of Amendment are hereby adopted and approved by CRM FLORIDA PROPERTIES, LLC, a Georgia limited liability company ("CRM"), in CRM's capacity as the Successor Developer under the Declaration of Covenants, Conditions and Restrictions for Grand Reserve & Golf Club dated January 11, 2008, and recorded on May 30, 2008, in Official Records Book 1663, at Pages 1763, et seq., of the Public Records of Flagler County, Florida, as amended by First Amendment to Declaration of Covenants, Conditions and Restrictions for Grand Reserve & Golf Club dated March 22, 2010, and recorded on March 25, 2010, in Official Records Book 1761, at Pages 1443, et seq., of the Public Records of Flagler County, Florida, and as the same may be further amended from time to time, (collectively, the "Declaration"). There are no members entitled to vote on these amendments to the Articles. These Articles of Amendment are also hereby adopted and approved unanimously by all of the Directors of the Corporation, as evidenced by their signatures below.

ARTICLE 3: The portion of Article VIII entitled "Class B:" is hereby deleted from the Articles and replaced by the following:

"Class B: The Class B Member shall be the Developer (as defined in the Declaration) and shall be entitled to twelve (12) votes for each Lot or Living Unit owned by the Class B Member within the Property and any Additions to Existing Property made subject to the Declaration. The Class B Membership shall cease and be converted to Class A Membership and the Members other than Developer shall be entitled to elect at least a majority of the members of the Board of Directors of the Association upon the earlier of the following dates or events: (a) three months after ninety percent of the Lots or Living Units in all phases of the community that will ultimately be operated by the Association have been conveyed to Members other than Developer; (b) when required by the standard policies, uniformly applied, of any governmentally chartered entity with regard to the mortgage financing of Lots or Living Units, or (c) upon the written election of Developer. For the purposes of the foregoing provisions of this paragraph, the term "Members other than Developer" shall not include builders, contractors, or others who purchase a Lot for the purpose of constructing improvements thereon for resale. Thereafter, Developer shall be entitled to elect or appoint at least

one member of the Board of Directors of the Association for so long as the developer holds for sale in the ordinary course of business at least five percent of the Lots or Living Units in all phases of the community. After Developer relinquishes control of the Association, Developer may exercise the right to vote any Developer-owned voting interests 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.

ARTICLE 4: The last two sentences of Article IX are hereby deleted from the Articles and replaced by the following:

"For so long as the Class B Membership shall exist, Developer shall have the exclusive right, power and authority to appoint and replace from time to time all members of the Board of Directors of the Association and, accordingly, during that time, Members other than Developer shall have no right to elect or remove any member of the Board of Directors of the Association. Commencing upon the conversion of the Class B Membership to Class A Membership, the Directors shall be elected annually; provided, however, that after the Class B Membership converts to Class A Membership, Developer shall be entitled to elect or appoint at least one member of the Board of Directors of the Association for so long as Developer holds for sale in the ordinary course of business at least five percent of the Lots or Living Units in all phases of the community."

ARTICLE 5: These Articles of Amendment shall take effect upon filing with the Florida Department of State.

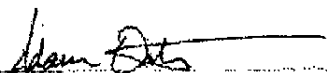
ARTICLE 6: The Articles, as amended by these Articles of Amendment, shall remain in full force and effect.

[The remainder of this page is blank. These Articles of Amendment continue on the next page.]

ARTICLE 7: These Articles of Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Counterparts may be delivered by facsimile or e-mail transmission. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

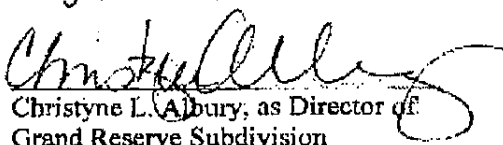
CRM FLORIDA PROPERTIES, LLC, a
Georgia limited liability company

By: **CRM Properties Manager, LLC, a**
Georgia limited liability company, its sole
member


By: 
Printed Name: Adam Oates
As its: Vice President

Date Signed: August 2, 2012

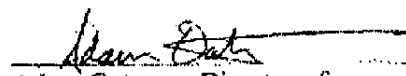
The undersigned, constituting all of the Directors of Grand Reserve Subdivision Homeowners' Association, Inc., a Florida not-for-profit corporation, do hereby unanimously adopt and approve the foregoing Articles of Amendment to the Articles of Incorporation of Grand Reserve Subdivision Homeowners' Association, Inc., said adoption and approval being effective as of August 6, 2012.


Christyne L. Albury, as Director of
Grand Reserve Subdivision
Homeowners' Association, Inc.

Date Signed: 8/6, 2012


Daniel A. Kaiser, as Director of
Grand Reserve Subdivision
Homeowners' Association, Inc.

Date Signed: 8/6, 2012


Adam Oates, as Director of
Grand Reserve Subdivision
Homeowners' Association, Inc.

Date Signed: August 2, 2012