

Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION
Valiente Polo Property Owners' Association, Inc.

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PREPARED BY, RECORD
AND RETURN TO:

John T. Metzger, Esq.
McDonald Hopkins LLC
505 S. Flagler Drive, Suite 300
West Palm Beach, FL 33401

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**ARTICLES OF INCORPORATION
OF
VALIENTE POLO PROPERTY OWNERS' ASSOCIATION, INC.,
A FLORIDA NON-PROFIT CORPORATION**

The undersigned incorporator hereby adopts the following Articles of Incorporation (these "ARTICLES"):

PREAMBLE

J-5 WELLINGTON PRESERVE, LLC, a Colorado limited liability company ("DECLARANT"), owns certain property in Palm Beach County, Florida (the "SUBJECT PROPERTY"), and has executed and recorded a Declaration of Covenants and Restrictions (the "DECLARATION") for Valiente Polo Property Owners' Association, Inc., a Florida corporation not-for-profit (the "ASSOCIATION"), which affects the SUBJECT PROPERTY. This ASSOCIATION was formed as the association to administer the DECLARATION, and to perform the duties and exercise the powers pursuant to the DECLARATION. All of the definitions contained in the DECLARATION shall apply to these ARTICLES, and to the BYLAWS of the ASSOCIATION.

ARTICLE 1 - NAME

The name of the corporation is VALIENTE POLO PROPERTY OWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit, as above and, hereinafter referred to as the "ASSOCIATION."

ARTICLE 2 - ADDRESS

The post office address of the principal office of the ASSOCIATION shall be 707 17th Street, Suite 4175, Denver, Colorado 80202, Attn: Jan Roper, or at such other place as may hereafter be designated by the BOARD. The post office address of the registered office of the ASSOCIATION shall be 505 S. Flagler Drive, Suite 300, West Palm Beach, Florida, 33401, or at such other place as may hereafter be designated by the BOARD.

ARTICLE 3 - PURPOSE

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The purposes for which the ASSOCIATION is organized are as follows:

- 3.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- 3.2 To enforce and exercise the duties of the ASSOCIATION as provided in the DECLARATION.
- 3.3 To promote the health, safety, welfare, comfort, and social and economic benefit of the MEMBERS of the ASSOCIATION.

ARTICLE 4 – MEMBERSHIP

- 4.1 The MEMBERS of the ASSOCIATION shall consist of all of the record OWNERS of LOTS. Membership is appurtenant to and inseparable from ownership of a LOT. Membership shall be established as to each LOT upon the recording of the DECLARATION. Upon the transfer of ownership of fee title to, or fee interest in a LOT, whether by conveyance, devise, judicial decree, foreclosure, or otherwise, and upon the recordation amongst the public records in the county in which the SUBJECT PROPERTY is located of the deed or other instrument establishing the acquisition of the LOT affected thereby, the new OWNER designated in such deed or other instrument shall thereupon become a MEMBER of the ASSOCIATION, and the membership of the prior OWNER as to the LOT designated shall be terminated, provided, however, that the ASSOCIATION shall not have the responsibility or obligation of recognizing any such change in membership until it has been delivered a true copy of the applicable deed or other instrument, or is otherwise informed of the transfer of ownership of the LOT..
- 4.2 The BYLAWS shall provide for an annual meeting of the MEMBERS of the ASSOCIATION and shall make provision for special meetings.
- 4.3 The share of each MEMBER in the funds and assets of the ASSOCIATION, and the COMMON SURPLUS, and any membership in the ASSOCIATION, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the LOT for which that membership is established.

ARTICLE 5 – REGISTERED AGENT

The registered agent of the ASSOCIATION shall be JOHN T. METZGER, whose business address is and will be identical with the registered office of the ASSOCIATION.

ARTICLE 6 – BOARD OF DIRECTORS

- 6.1 The property, business and affairs of the ASSOCIATION shall be managed by a BOARD which shall consist of not less than three (3) directors, nor more than five

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(5) directors, and which shall always be an odd number. The BYLAWS may provide for a method of determining the number of directors from time to time. In the absence of a determination as to the number of directors, the BOARD shall consist of three (3) directors. Directors are not required to be members of the ASSOCIATION.

- 6.2 All of the duties and powers of the ASSOCIATION existing under the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to the approval by the MEMBERS only when specifically required.
- 6.3 Notwithstanding anything to the contrary contained herein, DECLARANT shall be entitled to appoint at least a majority of the members of the BOARD until the such date which is three (3) months after the date on which ninety percent (90%) of the LOTS have been conveyed to party(s) other than the DECLARANT. 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 Class A MEMBER (as hereinafter defined), except for purposes of reacquiring control of the ASSOCIATION or selecting the majority of the members of the BOARD. For so long for as DECLARANT holds for sale in the ordinary course of business at least one (1) of the LOTS within the SUBJECT PROPERTY, as DECLARANT shall be entitled to appoint at least one member of the BOARD.
- 6.4 The DECLARANT may waive its right to elect one or more directors by written notice to the ASSOCIATION, and thereafter such directors shall be elected by the MEMBERS. When the DECLARANT no longer owns at least one (1) of the LOTS within the SUBJECT PROPERTY, all of the directors shall be elected by the MEMBERS in the manner provided by the BYLAWS.
- 6.5 Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS; however, any director appointed by the DECLARANT may be removed only by the DECLARANT if, at the time such vacancy is to be filled, the DECLARANT is entitled to appoint the directors.
- 6.6 The names and addresses of the BOARD of directors, who shall hold office until their successors are appointed or elected, are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Robert P. Jornayvaz III	707 17 th Street, Suite 4200 Denver, Colorado 80202
Jan Roper	707 17 th Street, Suite 4200 Denver, Colorado 80202
Guy Flora	13833 Wellington Trace E4, #248

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Wellington, Florida 33414

ARTICLE 7 - INCORPORATOR

The name and address of the incorporator is:

John T. Metzger, Esq.
c/o McDonald Hopkins LLC
505 S. Flagler Drive, Suite 300
West Palm Beach, FL 33401

ARTICLE 8 - CORPORATE EXISTENCE

The corporate existence of the ASSOCIATION is effective as of September 2, 2014. The ASSOCIATION shall have perpetual existence.

ARTICLE 9 - POWERS AND DUTIES

The ASSOCIATION shall have the following powers and duties:

- 9.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.
- 9.2 To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION, including but not limited to, the following:
 - 9.2.1 To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
 - 9.2.2 To make and collect ASSESSMENTS against OWNERS to defray the COMMON EXPENSES and losses incurred or to be incurred by the ASSOCIATION, and to use the proceeds thereof in the exercise of the ASSOCIATION's powers and duties.
 - 9.2.3 To enforce the provisions of the DECLARATION, these ARTICLES, and the BYLAWS.
 - 9.2.4 To make, establish and enforce reasonable rules and regulations governing the use of the SUBJECT PROPERTY, including, but not limited to, COMMON AREAS, LOTS, ROADS, and other property under the jurisdiction of the ASSOCIATION.
 - 9.2.5 To grant and modify easements, and to dedicate property owned by the

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ASSOCIATION to any public or quasi-public agency, authority or utility company for public, utility, drainage, and cable television purposes.

- 9.2.6 To borrow money for the purposes of carrying out the powers and duties of the ASSOCIATION.
- 9.2.7 To exercise control over exterior alterations, additions, improvements, or changes in accordance with the terms of the DECLARATION.
- 9.2.8 To obtain insurance as provided by the DECLARATION.
- 9.2.9 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and for proper operation of the properties for which the ASSOCIATION is responsible, or to contract with others for the performance of such obligations, services and/or duties.
- 9.2.10 To sue and be sued.
- 9.2.11 To contract for security and other services for the SUBJECT PROPERTY.
- 9.2.12 To share management, insurance and other services or expenses with nearby property owners' associations.

ARTICLE 10 – VOTING RIGHTS

The ASSOCIATION shall have two (2) classes of voting membership:

- 10.1 Class A. Class A MEMBERS shall be all OWNERS with the exception of the DECLARANT and shall be entitled to one vote for each LOT owned. When more than one (1) person holds an interest in any LOT, all such persons shall be members. The vote for such LOT shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any LOT.
- 10.2 Class B. Class B MEMBER(S) shall be the DECLARANT (as defined in the DECLARATION) and shall be entitled to three (3) votes for each LOT owned. The Class B membership shall cease and be converted to Class A membership three (3) months after 90% of the LOTS in the SUBJECT PROPERTY that will ultimately be governed by the ASSOCIATION have been conveyed to Class A MEMBERS.

ARTICLE 11 – OFFICERS

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The officers of the ASSOCIATION shall be a President, and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

President Robert P. Jomayvaz III

ARTICLE 12 – INDEMNIFICATION

- 12.1 The ASSOCIATION shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative proceedings brought by reason of the fact that he is or was a director of the BOARD, employee, officer or agent of the ASSOCIATION, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the ASSOCIATION; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duties to the ASSOCIATION unless and only to the extent that the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the 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, in and 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; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.
- 12.2 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 Paragraph 12.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.
- 12.3 Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of a director of the BOARD, officer, employee or agent

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to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized herein.

- 12.4 The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any BYLAW, agreement, vote of MEMBERS or otherwise, and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a director of the BOARD, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- 12.5 The ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any person who is or was a director of the BOARD, officer, employee or agent of the ASSOCIATION, or is or was serving at the request of the ASSOCIATION as a director of the BOARD, officer, employee or agent of another corporation, partnership, joint venture trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article 12.

ARTICLE 13 - BYLAWS

The first BYLAWS were adopted by the BOARD and may be altered, amended or rescinded by the DECLARANT, the directors of the BOARD and/or MEMBERS in the manner provided by the BYLAWS.

ARTICLE 14 - AMENDMENTS

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

- 14.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the MEMBERS, which may be the annual meeting or a special meeting.
- 14.2 Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each MEMBER entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting of the MEMBERS. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.
- 14.3 At such meeting, a vote of the MEMBERS entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of not less than two-thirds (2/3rds) of the votes of the entire membership of the ASSOCIATION.

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- 14.4 Any number of amendments may be submitted to the MEMBERS and voted upon by them at any one meeting.
- 14.5 If all of the BOARD of directors and all of the MEMBERS eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.
- 14.6 No amendment shall make any changes in the qualifications for membership nor in the voting rights of MEMBERS without approval by all of the MEMBERS and the joinder of all INSTITUTIONAL LENDERS holding mortgages upon the LOTS. No amendment shall be made that is in conflict with the DECLARATION. Prior to the closing of the sale of all LOTS within the SUBJECT PROPERTY, no amendment shall 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, unless the DECLARANT shall join in the execution of the amendment, including, but not limited to, any right of the DECLARANT to appoint the BOARD of directors pursuant to Article 6.
- 14.7 No amendment to these ARTICLES shall be made which discriminates against any OWNER(S), or affects less than all of the OWNERS within the SUBJECT PROPERTY, without the written approval of all of the OWNERS so discriminated against or affected.
- 14.8 Upon the approval of an amendment to these ARTICLES, the articles of amendment shall be executed and delivered to the Secretary of State as provided by law, and a copy certified by the Secretary of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.
- 14.9 Notwithstanding anything contrary herein, the terms, covenants, and conditions of this Article 14 shall have no retroactive force or effect prior to the date these ARTICLES are filed with the Florida Department of State and the terms, covenants, and conditions of this Article 14 are effective and binding only after the date these ARTICLES are filed with the Florida Department of State.

ARTICLE 15 - DISSOLUTION

- 15.1 In the event of dissolution of the ASSOCIATION, any OWNER may apply to the Circuit Court of the county in which the SUBJECT PROPERTY is located for the appointment of a receiver to manage the affairs of the ASSOCIATION. At least thirty (30) days prior to applying to the Circuit Court, such OWNER shall mail to the ASSOCIATION a notice describing the intended action. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs, and attorneys' fees.

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- 15.2 In the event of dissolution or final liquidation of the ASSOCIATION, the assets, both real and personal, of the ASSOCIATION shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the ASSOCIATION. No such disposition of ASSOCIATION properties shall be effective to divest or diminish any right or title of any MEMBER vested in him under the recorded DECLARATION unless made in accordance with the provisions of such DECLARATION.

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WHEREFORE, the undersigned, being a Director and President of the ASSOCIATION, has adopted these ARTICLES September 2, 2014, effective as of September 2, 2014.

**VALIENTE POLO PROPERTY OWNERS'
ASSOCIATION, INC.**, a Florida corporation
not-for-profit

By: [Signature]
Robert P. Jornayvaz III, as President and Director

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 2nd day of SEPT, 2014, by Robert P. Jornayvaz III, as President and Director of Valiente Polo Property Owners' Association, Inc., a Florida corporation not-for-profit, on behalf of the corporation, who ☒ is personally known to me or ☐ produced as identification.

[Signature]
Notary Public, State of COLORADO
Print name: JANET E ROPER
Commission No.: 20084019955
My commission expires: 6/12/2016

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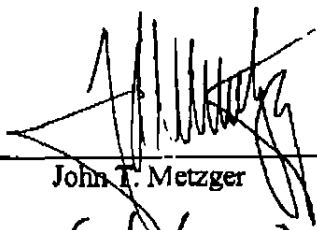
**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of §617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is: VALIENTE POLO PROPERTY OWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit.

2. The name and address of the registered agent and office is: John T. Metzger, 505 S. Flagler Drive, Suite 300, West Palm Beach, Florida 33401.

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



John T. Metzger

Date: September 2, 2014

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ACKNOWLEDGMENT AND CONSENT

J-5 WELLINGTON PRESERVE, LLC, a Colorado limited liability company, hereby acknowledges and consents to the foregoing Articles of Incorporation of Valiente Polo Property Owners' Association, Inc., a Florida corporation not-for-profit.

J-5 WELLINGTON PRESERVE, LLC,
a Colorado limited liability company

By: J-5 Holdings LLC, its Manager

By: [Signature]
Robert P. Jornayvaz III, Manager

Dated: September 2, 2014

STATE OF ~~FLORIDA~~ **COLORADO**

COUNTY OF ~~PALM BEACH~~ **DENVER**

The foregoing instrument was acknowledged before me this 2nd day of SEP, 2014, by Robert P. Jornayvaz III, as Manager of J-5 Holdings LLC, the Manager of J-5 Wellington Preserve, LLC, a Colorado limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ produced as identification.

[Signature]
Notary Public, State of COLORADO
Print name: JANET E. ROPER
Commission No.: 20084019955
My commission expires: 06/12/2016

[SEAL]

