

5/4/2020

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
PROMENADE EAST COMMUNITY ASSOCIATION, INC.**

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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
PROMENADE EAST COMMUNITY ASSOCIATION, INC.

A FLORIDA NOT-FOR-PROFIT CORPORATION

DOCUMENT NO. N19000010939:

Pursuant to the provisions of Section 617.1006, Florida Statutes, this Florida not-for-profit corporation adopts the following amendment(s) to the ARTICLES OF INCORPORATION FOR PROMENADE EAST COMMUNITY ASSOCIATION, INC. (the "Articles"):

Words in the text which are lined through (-----) indicate deletions from the present text; words in the text which are underlined indicate additions to the present text.

1. Article VII, Section 2 of the Articles is hereby amended as follows:

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

Class A. Class A Members shall be all Owners, with the exception of the Declarant during the period of time the Declarant maintain its Class B membership, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to three (3) votes for each of the votes held by all other Members of the Association; provided, however, that notwithstanding any provision to the contrary, the Declarant shall have the right to appoint the entire Board of Directors of the Association until such time as provided in the Declaration. At such time, the Declarant shall call a meeting in accordance with the provisions herein for Special Meetings, to provide for the turnover of control of the Board of Directors to the Owners. The Declarant shall have the right, in its sole discretion, to appoint one member of the Board of Directors for so long as the Declarant owns at least five percent (5%) of the Lots within the Property. Further, pursuant to Section 720.307(2), Florida Statutes (2019) Owners are entitled to elect one (1) member of the Board of Directors (a "Pre-Turnover Director") when fifty percent (50%) of all the Lots ultimately planned for the Community are conveyed to Owners other than Declarant, provided such Owners other than Declarant exercise this right. In the event the Owners other than Declarant do not exercise the right to elect a Pre-Turnover Director, then a vacancy on the Board of Directors shall occur and the remaining members of the Board of Directors may fill such vacancy. The term of office for the Pre-Turnover Director shall end at the next annual Members meeting after the Pre-Turnover Director's election, or on the date the election after Declarant is no longer the Class B Member takes place, whichever occurs first.

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2. The last two (2) paragraphs of Article VIII of the Articles are hereby amended as follows:

~~Members of the Board of Directors appointed by the As long as~~
Declarant or its designated successor or assigns shall have the right to appoint the entire Board of Directors. Directors need not be Members of the Association and need not be residents of the State of Florida. All Directors appointed by the Declarant shall serve at the pleasure of the Declarant, and may be removed from office, and a successor Director may be appointed at any time by the Declarant.

At the ~~Turnover meeting or the~~ first annual election to the Board of Directors ~~after the Declarant is no longer the Class B Member where Directors are elected by the Members~~, the term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years, with the other elected Directors to serve for a term of one (1) year. Elections shall be by plurality votes. All Directors shall hold office until the election of new directors at the next annual meeting or resignation of said Director. Each year thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the Members which elected or appointed them.

3. The first paragraph of Article XIII of the Articles is hereby amended and follows:

~~For so long as Declarant is the Class B Member, but subject to the general restrictions on amendments which require approval of the WMD as set forth below, Declarant shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever, except to the extent limited by applicable law as of the date the Declaration is recorded. From and after the expiration of Declarant's Class B membership, Amendment amendment of these Articles requires the approval of at least two-thirds of the membership votes. Notwithstanding the foregoing: (a) for so long as the Declarant has the right to appoint the entire Board of Directors of the Association, the Declarant or its successor or assign shall be permitted to unilaterally amend these Articles; and (b) for so long as Declarant owns any portion of the Property, no amendment of these Articles 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 joins in the execution of the amendment.~~

[SIGNATURE PAGE FOLLOWS]

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The date of adoption of the amendment(s) was: the 27th day of April, 2020.

Effective date: the 30th day of April, 2020.

Adoption of Amendment(s):

_____ the amendment(s) was (were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.

X there are no members entitled to vote on the amendment(s), and the amendment(s) was (were) was adopted by the Declarant pursuant to Article XIII of the Articles.

Signed this 27th day of April, 2020.

"DECLARANT"

FORESTAR (USA) REAL ESTATE GROUP,
INC., a Delaware corporation

By: _____

Name: Nicolas Apancio

Title: President - Florida Region

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