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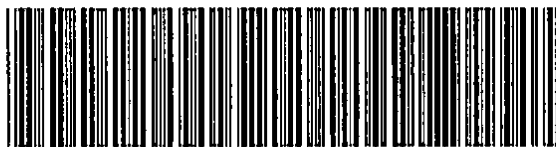
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FLORIDA DEPARTMENT OF STATE
Division of Corporations

December 6, 2022

JAMES J. ROCHE, ESQ.
110 SOLANA RD.
SUITE 102
PONTE VEDRA BEACH, FL 32082 US

SUBJECT: VERANDA BAY MASTER ASSOCIATION, INC.
Ref. Number: N22000000273

We have received your document and check(s) totaling \$48.75. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

PLEASE CHOOSE WHICH DOC YOU WOULD LIKE TO FILE , YOU WILL NOT BE ABLE TO FILE BOTH DOCUMNETS.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Jasmine N Horne
Regulatory Specialist II

Letter Number: 322A00026935

DEC 13 2022

McCabe | Ronsman

ATTORNEYS AT LAW

December 13, 2022

Via U.S. Mail

Amendment Section
Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Ref. No.: N22000000273
Letter No.: 322A00026935
Amended & Restated Articles
Veranda Bay Master Association, Inc.

Dear Dept. of State:

In response to the above-referenced Letter Number, please find enclosed two (2) copies of the Amended & Restated Articles of Incorporation. One copy is for filing, and the other is for return of a certified copy. Please do not hesitate to contact me if you have any questions or concerns.

Sincerely,
MCCABE & RONSMAN



James J. Roche, Esq.

110 Solana Road, Suite 102, Ponte Vedra Beach, FL 32082
Phone: (904) 396-0090
Direct: (904) 371-2098
Fax: (904) 396-0088

**AMENDED & RESTATED
ARTICLES OF INCORPORATION
OF
VERANDA BAY MASTER ASSOCIATION, INC.**

The undersigned, for the purpose of forming a Florida Corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes, hereby adopts the following Amended & Restated Articles of Incorporation. These adopted Amended & Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments to them. These Amended & Restated Articles of Incorporation were adopted by the Board of Directors and contain an amendment to the Articles of Incorporation which DID NOT require membership approval.

**ARTICLE I
NAME & ADDRESS**

The name of this corporation is **Veranda Bay Master Association, Inc.** All references herein to "Association" shall refer to Veranda Bay Master Association, Inc. The initial principal and mailing address of the Association is: 5150 Tamiami Trail N., Ste. 500, Naples, FL 34103-2823.

**ARTICLE II
PURPOSE**

The Association shall be the entity responsible for performing the duties and exercising the rights contemplated by the Master Declaration of Covenants, Conditions, Restrictions, and Easements for Veranda Bay ("Declaration"). The Association is not organized for the purpose of pecuniary profit. The Association shall have all the rights and powers as provided in the Governing Documents and as provided in Chapters 617 and 720 of the Florida Statutes, as each may be amended periodically. Although these Articles confer powers upon the Association by reference to Chapter 720 of the Florida Statutes, the Association does not subject itself to Chapter 720 of the Florida Statutes and such Chapter shall not apply to the Association unless, and only to the extent, expressly required by law or expressly incorporated herein. All capitalized terms appearing herein shall have the same meanings as defined in the Declaration.

**ARTICLE III
COMMENCEMENT AND TERM OF EXISTENCE**

Existence of the Association commenced upon the filing of the original Articles of Incorporation with the Secretary of State, Tallahassee, Florida, on January 4, 2022, and it shall exist in perpetuity unless dissolved in the manner provided by law. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Stormwater Management System must be transferred to and accepted by an entity which complies with Rule 62-330.310, F.A.C., and Applicant's Handbook Volume I, Section 12.3, and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

ARTICLE IV ASSOCIATION POWERS

The Association shall have the following powers:

4.1 The Association shall have all of the common law and statutory powers of a Florida Corporation not-for-profit that are not in conflict with the Declaration, Articles, or Bylaws.

4.2 The Association shall have all of the powers that are granted now or in the future to the Association by the Declaration, Articles, and Bylaws and applicable law. Such powers include the operation, maintenance, management, repair, and replacement of Association Property, and shall also include the levying and collection of Assessments.

4.3 In addition to the foregoing, and in addition to those powers granted to Corporations not-for-profit under Florida law, the Association shall have the following powers:

a) To levy and collect Assessments, fines, and other charges against Members and to use the proceeds to exercise its powers and fulfill its duties;

b) To acquire, own, operate, mortgage, lease, sell, and trade property, whether real or personal, as deemed appropriate by the Board of Directors;

c) To maintain, repair, replace, and operate the Property and Association Property in accordance with applicable law and the Governing Documents;

d) To borrow money as necessary to exercise its powers and fulfill its duties, and as security for such loan, to pledge its assets and assign as collateral the Association's right to collect and enforce Assessments levied for the purpose of repaying any such loan;

e) To purchase insurance to protect Association Property, Directors, Officers, Members, managers, and the Association's agents;

f) To make, establish, and enforce Bylaws and reasonable rules and regulations governing the use of the Property and conduct of Members and Invitees;

g) To act as trustee on behalf of the Members, obtain and use insurance proceeds, and to reconstruct Improvements on the Property in the event of casualty or other loss;

h) To enforce the provisions of the Governing Documents and any Subassociation Governing Documents by any and all legal and equitable means available;

i) To employ personnel, retain independent contractors and professional personnel, and to enter into service contracts to provide for the maintenance, operation,

and management of the Property, and to enter into any other agreements consistent with the purposes of the Association including management agreements, agreements to acquire use or possessory interests in real property, whether adjacent to the Property or otherwise, and to provide therein that the expenses related to the acquisition or use of such interests are common expenses which may be funded by Assessments. Such expenses may include (but are not limited to) taxes, insurance, utilities, memberships, and maintenance and repair costs;

j) To maintain, repair, operate, and manage any land or property as required by any governmental or quasi-governmental authority pursuant to any license, permit, or otherwise, including (but not limited to) permits for the Water Management System issued by the St. Johns River Water Management District;

4.4 Association Property. All funds and title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Association and its Members in accordance with the Governing Documents.

4.5 Stormwater Management System. The Association shall operate, maintain and manage the Stormwater Management System(s) in a manner consistent with the requirements of applicable St. Johns River Water Management District Permits, any other applicable permits, applicable St. Johns River Water Management District rules, and shall assist in the enforcement of the restrictions and covenants contained herein. The Association shall levy and collect adequate Assessments against members of the Association for the costs of maintenance and operation of the Stormwater Management System. The Assessments shall be used for the maintenance and repair of the Stormwater management Systems and mitigation or preservation areas, including but not limited to work within retention areas, drainage structures and drainage easements.

4.6 Distribution of Income. The Association shall make no distribution of income to its Members, Directors, or Officers. This provision shall not apply to the distribution of insurance proceeds, condemnation proceeds, or distribution of assets upon dissolution in accordance with the Governing Documents and applicable law.

4.7 Proviso. Notwithstanding anything to the contrary herein, it is possible that the obligations for operation and maintenance of the Stormwater Management System may ultimately be delegated to a Subassociation or Community Development District (CDD), in which case the Association's obligations shall be limited to refraining from any act or omission which would violate the terms of the applicable permit.

ARTICLE V INCORPORATOR

The name and address of the Incorporator of these Articles are as follows: James J. Roche, Esq., McCabe & Ronsman, 110 Solana Rd., Ste. 102, Ponte Vedra Beach, FL 32082.

ARTICLE VI DIRECTORS

6.1 Number and Qualification. Until Transition, the Association shall be governed by a Board of Directors which shall initially be composed of three (3) persons. Declarant shall have the right to appoint all members of the Board of Directors until Transition. At the first meeting of the Members at which the Members other than the Declarant are entitled to elect a majority of the Board (Transition), the Board of Directors shall be increased to eight (8) total members. Of the eight (8) total Directors, two (2) Directors shall be elected by the Class A Members, two (2) Directors shall be elected by the Class B Members, one (1) Director shall be elected by the Class C Members, one (1) Director shall be elected by the Class D Members, one (1) Director shall be elected by the Class E Members, and one (1) Director shall be elected by the Class F Member. Upon termination of the Class F Membership, the Board of Directors shall be decreased to seven (7) total members who shall be elected by the respective classes of Members as provided above, excluding the Class F Member. In addition, if at and after Transition there are no Members of a Class of Membership contemplated by these Articles (e.g., if there are no Commercial Units), the Director positions that would otherwise be elected by such membership class shall be deemed at-large Director positions for which all existing classes of Membership shall be entitled to vote. After Transition, the number of Directors may be increased or decreased from time to time, but shall never be fewer than three, by amending these Articles. The process for electing Directors shall be set forth in the Association's Bylaws.

6.2 Vacancies. If a vacancy on the Board of Directors occurs because of an insufficient number of candidates to fill all vacancies by election, or by resignation, death, incapacity, or otherwise (except by recall), such vacancy may be filled by the remaining Directors; provided that the Board shall attempt to fill the vacancy by a Member of the Class which would otherwise have the right to elect a director to fill the vacancy if the vacancy were to be filled by election. If no such Member is willing or eligible to serve, then the vacancy may be filled by any eligible person.

6.3 Duties and Powers. All duties and powers of the Association shall be exercised exclusively by the Board of Directors (or as may be delegated by the Board to a committee, agent, contractor, or employees), subject only to approval by Members when specifically required by the Governing Documents or by law.

6.4 Election and Removal. The manner of electing and removing (recalling) Directors and conducting the annual meeting shall be as stated in the Bylaws.

6.5 First Directors. The following persons shall constitute the initial Board of Directors and each shall hold office for the terms stated in and subject to the provisions of the Bylaws:

<u>NAME</u>	<u>ADDRESS</u>
Kenneth W. Belshe	5150 Tamiami Trail N., Ste. 500 Naples, FL 34103

William G. Allen, Sr.

5150 Tamiami Trail N., Ste. 500
Naples, FL 34103

William G. Allen, Jr.

5150 Tamiami Trail N., Ste. 500
Naples, FL 34103

ARTICLE VII OFFICERS

Association affairs shall be managed by a President, one or more Vice Presidents, a Secretary, and a Treasurer, and such other Officers as the Board shall deem appropriate from time to time. Officers shall be appointed and removed by the Board of Directors. The first Officers of the Association are:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Kenneth W. Belshe	President	5150 Tamiami Trail N., Ste. 500 Naples, FL 34103
William G. Allen, Jr.	Vice President	5150 Tamiami Trail N., Ste. 500 Naples, FL 34103
Danielle M. Ferguson	Secretary, Treasurer	5150 Tamiami Trail N., Ste. 500 Naples, FL 34103

ARTICLE VIII MEMBERS

8.1 Membership. Every Owner of a fee interest in a Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, or Quasi-Residential Unit shall be a mandatory Member of the Association. Membership in the Association is appurtenant to, and inseparable from, ownership of a fee interest in a Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, or Quasi-Residential Unit and may not be conveyed, transferred, or hypothecated except through conveyance, transfer, or hypothecation of the Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, or Quasi-Residential Unit to which the membership interest is appurtenant. Membership may not be abandoned or surrendered, and no person may dissociate himself or herself without divesting himself or herself of a fee interest in the Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, or Quasi-Residential Unit to which the membership interest is appurtenant. In addition, every Owner of a fee interest in a Marina Parcel, or if a Marina Parcel is subject to a sovereignty submerged land lease, every lessee of a Marina Parcel identified in a sovereignty submerged land lease, and every owner or holder of a fee, possessory, or use interest in a Marina Unit, shall be a mandatory Member of the Association. Membership in the Association is appurtenant to, and inseparable from, ownership of a fee interest or leasehold interest in a Marina Parcel, and ownership of a fee, possessory, or use interest in a Marina Unit, and may not be conveyed, transferred, or hypothecated except through conveyance, transfer, or hypothecation of

the fee, possessory, or use interest to which the membership interest is appurtenant. Membership may not be abandoned or surrendered, and no person may dissociate himself or herself without divesting himself or herself of a fee interest or leasehold interest in a Marina Parcel, or of a fee, possessory, or use interest in a Marina Unit. The Association shall initially have six classes of membership, as set forth herein and in the Articles.

8.2 Multiple Owners of Record. When any one (1) Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, Quasi-Residential Unit, Marina Parcel, or Marina Unit is owned by more than one (1) person, individual, partnership, corporation, or other non-natural person, the composite title holder (or in the case of Marina Parcels and Marina Units, the holders of a fee, leasehold, possessory, or use interest) shall constitute one (1) Member of the Association. Any person, individual, partnership, corporation, or other non-natural person owning more than one (1) Lot, Residential Unit Parcel, Residential Unit, Commercial Parcel, Commercial Unit, Quasi-Residential Parcel, Quasi-Residential Unit, Marina Parcel, or Marina Unit (and with respect to Marina Parcels and Marina Units, holding a fee, leasehold, possessory, or use interest) shall constitute as many Members as the number of Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, or Marina Units owned (and with respect to Marina Parcels and Marina Units, fee, leasehold, possessory, or use interests held).

8.3 Classes of Members & Voting Interests. Voting Interests with respect to matters for which Members have the right to vote by the Governing Documents or law shall be as follows:

a) **Class A Members – Residential Lots.** There shall be one (1) Voting Interest per Lot for all matters for which Members are entitled to vote, irrespective of the number of Owners of the Lot. The Voting Interest shall be exercised by the Members in the manner provided by the Declaration, the Articles, and the Bylaws.

b) **Class B Members – Residential Unit Parcels and Units.** Owners of fee interests in Residential Unit Parcels and Residential Units shall be Class B Members of the Association. Voting rights with respect to the Class B Members shall be determined as follows:

i) **Before Construction of Improvements.** Before construction of Improvements on Residential Unit Parcels, there shall be one (1) Voting Interest per Residential Unit permitted by Declarant to be constructed on the Residential Unit Parcel.

ii) **After Construction of Improvements.** After construction of Improvements on a Residential Unit Parcel, there shall be one (1) Voting Interest per Residential Unit for all matters for which Members are entitled to vote, irrespective of the number of Owners of the Residential Unit. For the purposes of this provision, "construction of Improvements" shall be deemed to occur with respect to any Residential Unit on the date the Residential Unit(s) is or are suitable for use for the intended purpose and capable of being used or occupied according to a certificate or occupancy or other equivalent instrument issued by the local

government having jurisdiction. The Voting Interest shall be exercised by the Members in the manner provided by this Declaration, the Articles, and the Bylaws.

c) **Class C Members – Commercial Parcels & Units.** Owners of fee interests in Commercial Parcels and Commercial Units shall be Class C Members of the Association. Voting rights with respect to Class C Members shall be determined as follows:

i) **Before Construction of Improvements.** Before construction of Improvements on Commercial Parcels, there shall be one (1) Voting Interest allocated per acre of the Commercial Parcel, rounded up to the nearest whole acre. For example, a Commercial Parcel containing or comprised of 9.2 acres of land shall have as an appurtenance thereto ten (10) total Voting Interests before construction of Improvements on that parcel.

ii) **After Construction of Improvements.** After construction of Improvements on a Commercial Parcel, the Voting Interests with respect to such parcel shall be allocated based on the square footage of Improvements (excluding landscaping Improvements) constructed on or within such parcel. Specifically, there shall be one (1) Voting Interest appurtenant to the Commercial Parcel for each two thousand five hundred (2,500) square feet of Improvements, rounded up to the nearest 2,500-square foot interval (e.g., a 2,600-square-foot Improvement shall be rounded up to 5,000 square feet and allocated two (2) Voting Interests) located on or within the Commercial Parcel. For the purposes of this provision, "construction of Improvements" shall be deemed to occur with respect to any Improvement on the date the Improvement(s) is or are suitable for use for the intended purpose and capable of being used or occupied according to a certificate of occupancy or other equivalent instrument issued by the local government having jurisdiction. After Improvements have been constructed on a Commercial Parcel, each separately conveyable and occupiable part of the Improvements shall be deemed to constitute separate Commercial Units, and the Voting Interests appurtenant to the Commercial Parcel shall be deemed appurtenant to the Commercial Units in accordance with the total square footage of each Commercial Unit, rounded up to the nearest 2,500-square foot interval in each instance. For example, if on a Commercial Parcel containing 4.4 acres of land the parcel Owner and developer intends to construct a commercial office condominium building containing four commercial condominium units proposed to be used as professional offices of 3,000 square feet each, before the Improvements are constructed, the Commercial Parcel Owner shall have five (5) total Voting Interests as appurtenances to the Commercial Parcel (one Voting Interest per acre, rounded up). However, following construction of the Improvements, the Owner or Owners of each of the four commercial condominium Units shall have two (2) total Voting Interests as appurtenances to each Commercial Unit, for a total of eight (8) Voting Interests appurtenant to all Commercial Units on the Commercial Parcel.

d) **Class D Members – Quasi-Residential Parcels and Units.** Owners of fee interests in Quasi-Residential Parcels and Quasi-Residential Units shall be Class D

Members of the Association. Holders of leasehold interests or transient occupancy rights (e.g., lessees of apartments) shall not constitute Association Members. Voting rights with respect to Class C Members shall be determined as follows:

i) **Before Construction of Improvements.** Before construction of Improvements on Quasi-Residential Parcels, there shall be one (1) Voting Interest allocated per acre of the Quasi-Residential Parcel, rounded up to the nearest whole acre. For example, a Quasi-Residential Parcel containing or comprised of 9.2 acres of land shall have as an appurtenance thereto ten (10) total Voting Interests before construction of Improvements on that parcel.

ii) **After Construction of Improvements.** After construction of Improvements on a Quasi-Residential Parcel, the Voting Interests with respect to such parcel shall be allocated based on the number of separately leasable or occupiable spaces which are intended for the overnight stay and include sleeping accommodations for human occupants. After construction of Improvements, there shall be one (1) Voting Interest per separately leasable or occupiable space. For example, if an apartment building were to be constructed on a Quasi-Residential Parcel, the Owner of the fee interest in the land on which the apartment building was constructed shall be a Class D Member of the Association, and such Owner shall possess as an appurtenance to the underlying fee a number of Voting Interests equal to the number of dwelling units, or separately leasable or occupiable spaces, within the apartment complex. So, for an apartment building containing one-hundred (100) separately leasable or occupiable dwelling units, the Owner of the underlying fee interest shall possess as an appurtenance thereto one hundred (100) total Voting Interests. Similarly, if a condotel comprised of one hundred (100) condominium parcels were to be constructed on a Quasi-Residential Parcel, the Owners of fee interests in the condominium parcels would each be Class D Members who shall possess as an appurtenance to their respective condominium parcels one (1) Voting Interest for a total of one hundred (100) Voting Interests appurtenant to all condominium parcels within the condotel. For the purposes of this Section, "construction of Improvements" shall be deemed to occur with respect to any Improvement on the date the Improvement(s) is or are suitable for use for the intended purpose and capable of being used or occupied according to a certificate or occupancy or other equivalent instrument issued by the local government having jurisdiction.

c) **Class E Members – Marina Parcels and Units.** Owners of a fee interest in a Marina Parcel, or if a Marina Parcel is subject to a sovereignty submerged land lease, lessees of a Marina Parcel identified in a sovereignty submerged land lease, and Owners or holders of a fee, leasehold, possessory, or use interest in a Marina Unit, shall be Class E Members of the Association. Voting rights with respect to Class E Members shall be determined as follows:

i) **Before Construction of Improvements.** Before construction of Improvements on a Marina Parcel, there shall be one (1) Voting Interest allocated per

acre of the Marina Parcel (whether owned in fee simple or leased per a sovereignty submerged land lease), rounded up to the nearest whole acre. For example, a Marina Parcel containing or comprised of 9.2 acres of land shall have as an appurtenance thereto ten (10) total Voting Interests before construction of Improvements on that parcel.

ii) **After Construction of Improvements.** After construction of Improvements on a Marina Parcel, the Voting Interests with respect to such parcel shall be allocated based on the number of Marina Units within the parcel. For example, if one hundred Marina Units (e.g., vessel slips) are constructed within a Marina Parcel, the Owners of fee, leasehold, possessory, or use interests in a Marina Unit shall each have one (1) Voting Interest appurtenant to each such fee, leasehold, possessory, or use interest, for a total of one hundred (100) Voting Interests attributable to the Marina Parcel.

f) **Class F Member – Declarant.** The Declarant, or a successor or assignee of Declarant who has been specifically assigned the rights of Declarant as a Class F Member in a written instrument recorded in the Official Records of Flagler County, Florida, shall be the Class F Member of the Association. The Class F Member shall have a number of Voting Interests equal to the total number of all Voting Interests of all classes of Membership in the Association (other than Class F) multiplied by ten (10). Class F Membership shall exist from the creation of the Association and shall continue until Transition. After Transition, the Class F Membership shall terminate and Declarant shall be a Member of one or more classes of Membership identified above based on the number (and with respect to Residential Unit Parcels, Commercial Parcels, Quasi-Residential Parcels, and Marina Parcels, dimensions) of Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units Declarant owns following Transition.

g) **Cumulative Voting Prohibited.** With respect to all Member votes, cumulative voting is prohibited. Members shall only be permitted to vote on matters specifically authorized by the Governing Documents or specifically required or permitted by law.

h) **Representative Voting.** Notwithstanding that Owners of Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units shall be Members of the Association, with respect to any Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units that are subject to mandatory membership in a Subassociation, the Voting Interests attributable to the Members under this Master Declaration, except for the Class F Member, shall be exercised in a representative capacity by the most senior Officer of the Subassociation (i.e., if the Subassociation is a corporation, by the President of the Subassociation) and not by the Members directly (except the Class F Member). With respect to any matter required or permitted to be submitted to the vote of the Members of the Master Association by the Governing Documents or law, the Voting

Interests of the Members subject to mandatory membership in a Subassociation shall be collectively exercised by the most senior Officer of the Subassociation, who must vote all Voting Interests attributable to Members within the Subassociation either for or against the proposed action (i.e., the most senior Officer must either cast all Voting Interests for or against the proposed action and may not cast some Voting Interests for the proposed action and some against it). Any Owners who are not subject to mandatory membership in a Subassociation shall have the right to directly exercise their Voting Interests with respect to their Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units, as the case may be.

8.4 Transition. Transition of Association control is the point at which Members other than the Declarant are entitled to elect a majority of the members of the Board. For the purposes of this section, "Members other than the Declarant" shall not include builders, contractors, or others, who purchase a Lot for the purpose of constructing Improvements thereon for resale on behalf of Declarant, if any. Transition shall occur on the earliest of the following events:

a) When Declarant ceases to own a majority of the Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units (collectively) in all planned phases of the Development that will ultimately be operated by the Association;

b) Upon the Declarant abandoning or deserting its responsibility to maintain and complete the amenities or infrastructure as disclosed in the Governing Documents. There is a rebuttable presumption that the Declarant has abandoned and deserted the property if the Declarant has unpaid Assessments or guaranteed amounts for a period of more than 2 years;

c) When otherwise expressly required by applicable law.

8.5 Post Transition. After Transition, Declarant shall be entitled to elect at least one member of the Board of Directors so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of any combination of the Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units in all planned phases of the Development which will be operated by the Association. After Transition, Declarant may exercise the right to vote any Declarant-owned voting interest in the same manner as any other Member, except for the purposes of reacquiring control of the Association or selecting the majority of the Board of Directors.

ARTICLE IX INDEMNIFICATION

Every Director, Officer, employee, and designated agent (as may be designated in other contracts with such agent) of the Association shall be indemnified by the Association and against all expenses and liabilities, including attorneys' fees and costs reasonably incurred or imposed

upon the Director, Officer, employee, or designated agent in connection with any proceeding or settlement of a dispute to which the Director, Officer, employee, or designated agent may be a party, or in which the Director, Officer, employee, or designated agent may become involved by reason of being or having been a Director, Officer, employee, or designated agent of the Association, regardless of whether that person maintained his or her position at the time such expenses are incurred; provided, however, that no such Director, Officer, employee, or designated agent shall be entitled to indemnification in the event that such person: (i) committed a violation of criminal law, unless the Director, Officer, employee, or designated agent had reasonable cause to believe his or her conduct was lawful and no reasonable cause to believe his or her conduct was unlawful; (ii) engaged in a transaction from which the Director, Officer, employee, or designated agent derived an improper personal benefit; (iii) made an unlawful distribution as provided by Florida law; or (iv) engaged in willful misconduct or a conscious disregard for the best interests of the Association in the performance of his or her duties. The Association may advance expenses, including attorneys' fees and costs, associated with any legal action instituted against a Director, Officer, employee, or designated agent upon approval of a majority of the Board of Directors, exclusive of any Director seeking indemnification; provided, however, that the Association shall be entitled to reimbursement if it is ultimately determined that the Director, Officer, employee, or designated agent was not entitled to indemnification in accordance with this Article. In the event of a settlement, the indemnification set forth herein shall apply only when the Board of Directors, exclusive of any Director seeking indemnification, approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which Directors, Officers, employees, or designated agents may be entitled.

ARTICLE X AMENDMENTS & DISSOLUTION

10.1 Amendment. Subject to applicable law, these Articles may be unilaterally amended by the Declarant by an instrument signed by the Declarant and filed in the Office of the Secretary of State of the State of Florida for so long as Declarant owns any of the Property or any other property which Declarant may intend to subject to the Declaration. After Declarant no longer owns any part of the Property or any other property which Declarant may intend to subject to the Declaration, these Articles may be amended by the written consent or affirmative vote of two-thirds (2/3) of the total Voting Interests of each Class of the Members; provided, however that (i) no amendment shall alter or affect the rights of the Declarant without the Declarant's written consent; and (ii) no amendment shall alter the responsibilities to operate and maintain the Stormwater Management System without the St. Johns River Water Management District's consent. The Declarant may veto any amendment to these Articles for so long as it owns any Property within the Development or any other property which Declarant may intend to subject to the Declaration. In the event it is finally adjudicated that Declarant's rights to unilaterally amend these Articles are limited by applicable law, Declarant shall be deemed to have the broadest rights to amend these Articles not prohibited by applicable law.

10.2 Limitations on Amendments. Subject to the Declarant's right to unilaterally amend these Articles as provided herein, which shall not be subject to the limitations below, these Articles may not be amended in any manner that would:

a) Affect any rights of the Declarant, in Declarant's sole opinion, unless the Declarant approves the amendment in writing; or

b) Make any changes in the qualifications for Membership or to the Voting Interests of the Members of the Association without first obtaining written approval of all Members and joinder of all record owners of first mortgages encumbering Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units.

Subject to the Declarant's right to unilaterally amend these Articles as provided herein, after the Declarant no longer has the right to unilaterally amend these Articles, this Section concerning limitations on amendments may only be amended upon the approval of the Declarant, all Members of the Association, and all record owners of first mortgages encumbering Lots, Residential Unit Parcels, Residential Units, Commercial Parcels, Commercial Units, Quasi-Residential Parcels, Quasi-Residential Units, Marina Parcels, and Marina Units. Any attempt to amend these Articles in a manner inconsistent with the amendment requirements herein shall be null and void.

10.4 Dissolution. While Declarant has the right to unilaterally amend these Articles, it shall also have the unilateral right to dissolve this corporation. After Declarant no longer has the right to unilaterally amend these Articles, this corporation may be dissolved by a resolution to dissolve being adopted by the Board and the written consent or affirmative vote of two-thirds (2/3) of the total Voting Interests of each Class of the Members. Dissolution of the Association shall be effective upon filing Articles of Dissolution with the Office of the Secretary of State of the State of Florida. Notwithstanding, in the event that responsibilities under a permit for the operation and maintenance of a Stormwater Management System issued by the St. Johns River Water Management District are assigned or delegated to the Association, the Association may not dissolve until the responsibility for the operation and maintenance of the Stormwater Management System is transferred to and accepted by an entity which complies with Rule 62-330.310, F.A.C., and Applicant's Handbook Volume I, Section 12.3, and approved by the St. Johns River Water Management District prior to such dissolution.

10.5 Proviso. Nothing herein shall be deemed to incorporate Chapter 720 of the Florida Statutes to apply to the operation of the Association or to any part of the Property operated by the Association except as expressly provided by law (e.g., Chapter 720 shall not apply to the part of the Property intended for commercial, industrial, or nonresidential use).

ARTICLE XI DESIGNATION OF REGISTERED AGENT & OFFICE

The initial registered agent of the Association is:

McCabe & Ronsman
110 Solana Rd., Ste. 102
Ponte Vedra Beach, FL 32082

IN WITNESS WHEREOF, the Board of Directors has approved these Amended & Restated Articles, which did not require a vote of the Membership, on this 11th day of August, 2022.

/s/ Kenneth W. Belshe
Kenneth W. Belshe
As President

ACCEPTANCE OF REGISTERED AGENT

The undersigned, on behalf of McCabe & Ronsman, hereby accepts the designation of Registered Agent of Veranda Bay Master Association, Inc. as set forth in these Articles of Incorporation and acknowledges that it understands and accepts the obligations imposed upon registered agents under the Florida Not-For-Profit Corporation Act.

/s/ James J. Roche, Esq.
McCabe & Ronsman
110 Solana Rd., Ste. 102
Ponte Vedra Beach, FL 32082
By: James J. Roche, Esq., for the firm.