1340027 Poliakoff, P.A.

Administrative Office: 3111 Stirling Road

Ft. Lauderdale, Florida 33312-6525

Mailing Address: P.O. Box 9057

Ft. Lauderdale, Florida 33310-9057

Phone: (954) 987-7550 Fax: (954) 985-4176 Toli Free: (800) 432-7712

Internet: www.becker-poliakoff.com Email: bp@becker-poliakoff.com

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December 11, 1998

Corporate Records Bureau

Division of Corporations Department of State

P.O. Box 6327

Tallahassee, FL 32301

Re: Amendment to Articles of Incorporation

Dear Sir/Madam:

Enclosed please find an Amendment to the Articles of Incorporation of The Grand Palms Community Association, Inc., as well as check no. 000110 in the amount of \$43.75 to cover the cost of filing and the return of a certified copy.

Thank you for your attention to this matter.

Very truly yours

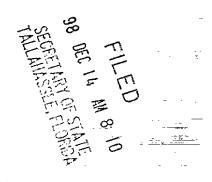
LEE H. BURG For the Firm

LHB/sa Enclosure

186910_1

ARTICLES OF AMENDMENT to ARTICLES OF INCORPORATION

of



GRAND PALMS COMMUNITY ASSOCIATION, INC.

Pursuant to the provisions of section 617.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation.

•											
FIRST:	Amendmen	t(s) adopte	d: (S	See A	Articl	es of	Inco	orporat	tion	attached	hereto)
SECON	ID: The date	of adoptic	n of th	e am	endmei	nt(s) wa	as: <u>0</u>	ctober	22,	1998	
THIRD:	Adoption o	f Amendme	ent (CH	IECK	ONE)					*	
	The amendment(s) was(were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.										•
There are no members or members entitled to vote on the amendment. The amendment(s) was(were) adopted by the board of directors.											
Dated_	November	19	, 19 <u>9</u>	8							_
			GRANI	PA	LMS CC	INUMM	TY AS	SSOCIA	TION,	INC.	
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GRAND PALMS COMMUNITY ASSOCIATION, INC., a Florida corporation not-for-profit

PREAMBLE

HOLLYWOOD LAKES COUNTRY CLUB, INC., a Florida corporation ("DECLARANT"), owns certain property in Broward County, Florida. DECLARANT intends to record a Master Declaration for Grand Palms (the "DECLARATION") which will affect the property. This Association is being formed to administer the DECLARATION and to perform, among other things, the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Broward County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles, and to the Bylaws of the Association. Until such time as the DECLARATION is so recorded, the incorporator shall be the sole member of the Association.

- 1. <u>NAME</u>. The name of the corporation is: GRAND PALMS COMMUNITY ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as the "COMMUNITY ASSOCIATION").
- 2. <u>PURPOSE</u>. The purposes for which the COMMUNITY ASSOCIATION is organized are as follows:
- 2.1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- 2.2. To administer, enforce and carry out the terms and provisions of the DECLARATION, as same may be amended from time to time.
- 2.3. To administer, enforce and carry out the terms and provisions of any NEIGHBORHOOD DECLARATION executed by DECLARANT or approved by DECLARANT or the COMMUNITY ASSOCIATION, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the COMMUNITY ASSOCIATION.
- 3. <u>POWERS</u>. The COMMUNITY ASSOCIATION shall have the following powers:
- 3.1. All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these ARTICLES.
- 3.2. All of the powers, express or implied, granted to the COMMUNITY ASSOCIATION by the DECLARATION or by a NEIGHBORHOOD DECLARATION, or which are reasonably necessary in order for the COMMUNITY ASSOCIATION to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION or any NEIGHBORHOOD DECLARATION.
- 3.3. To make, establish and enforce rules and regulations governing the use and maintenance of the SUBJECT PROPERTY.
- 3.4. To make and collect ASSESSMENTS against the OWNERS to defray the costs, expenses, reserves and losses incurred or to be incurred by the COMMUNITY ASSOCIATION and to use the proceeds thereof in the exercise of the COMMUNITY ASSOCIATION's powers and duties.
- 3.5. To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
- 3.6. To purchase insurance for the protection of the COMMUNITY ASSOCIATION, its officers, Directors and OWNERS, and such other parties as the COMMUNITY ASSOCIATION may determine to be in the best interests of the COMMUNITY ASSOCIATION.

- 3.7. To operate, maintain, repair, and improve all AREAS OF COMMON CONCERN, and such other portions of the SUBJECT PROPERTY as may be determined by the BOARD from time to time.
- 3.8. To exercise architectural control over all IMPROVEMENTS within the SUBJECT PROPERTY pursuant to the DECLARATION.
- 3.9. To contract for cable television and monitoring services within the SUBJECT PROPERTY as the BOARD in its discretion determines necessary or appropriate.
- 3.10. To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment both real and personal, as the BOARD in its discretion determines necessary or appropriate.
- 3.11. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the COMMUNITY ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties.
- 3.12. To operate and maintain the surface water management and drainage system for the SUBJECT PROPERTY as permitted by the South Broward Drainage District or the South Florida Water Management District, including all lakes, retention areas, culverts, and related appurtenances, except such as are owned or maintained by the South Broward Drainage District or by the owner of the RESORT referred to in the DECLARATION.

4. MEMBERS.

4.1. MEMBERS.

- 4.1.1. OWNERS. Each OWNER shall be a member of the COMMUNITY ASSOCIATION. Such membership shall be initially established upon the recording of these ARTICLES and the DECLARATION among the public records of the county in which the SUBJECT PROPERTY is located. Notwithstanding the foregoing, no governmental authority or utility company shall be deemed a member unless one or more UNITS actually exist upon the property owned by such governmental authority or utility company, in which event the governmental authority or utility company will be a member only with respect to such UNIT(s).
- 4.1.2. <u>DECLARANT</u>. DECLARANT shall be a member of the COMMUNITY ASSOCIATION so long as DECLARANT owns any UNIT or mortgage encumbering any undeveloped portion of the SUBJECT PROPERTY, or owns any portion of the property described in Exhibits "A" and "B" which may be added to the DECLARATION.
- 4.2. Transfer of Membership. The transfer of the membership of any OWNER in the COMMUNITY ASSOCIATION shall be established by the recording in the Public Records of the county in which the SUBJECT PROPERTY is located, of a deed or other instrument establishing a transfer of record title to any UNITS for which membership has already been established as hereinabove provided, the OWNER(S) designated by such instrument of conveyance thereby becoming member(s), and the prior OWNER's membership thereby being terminated. In the event of death of an OWNER, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the COMMUNITY ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the COMMUNITY ASSOCIATION receives a true copy of the deed or other instrument establishing the transfer of ownership of the property, and it shall be the responsibility and obligation of the former and new OWNER of the property to provide such true copy of said instrument to the COMMUNITY ASSOCIATION.
- 4.3. The share of an OWNER in the funds and assets of the COMMUNITY ASSOCIATION cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the property associated with the membership of the OWNER, nor may a membership

be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such property.

- 4.4. OWNERS' Voting Rights. Each OWNER shall have a number of votes as follows:
- 4.4.1. OWNERS and NEIGHBORHOOD VOTING MEMBERS DIRECTORS Pursuant to the DECLARATION, each portion of the SUBJECT PROPERTY is to be designated as a NEIGHBORHOOD pursuant to a NEIGHBORHOOD DECLARATION. The BYLAWS shall provide for NEIGHBORHOOD meetings, at which the OWNERS within the NEIGHBORHOOD shall be entitled to attend and vote on matters presented at the NEIGHBORHOOD meeting, including the election of a NEIGHBORHOOD COMMITTEE which will appoint a one (1) NEIGHBORHOOD VOTING MEMBER DIRECTOR, and one (1) alternate NEIGHBORHOOD DIRECTOR, and at each NEIGHBORHOOD meeting, each OWNER within the NEIGHBORHOOD shall have a number of votes equal to the number of UNITS owned by the OWNER at the time of such meeting. The NEIGHBORHOOD VOTING MEMBERS DIRECTOR elected by the OWNERS at the NEIGHBORHOOD meetings shall have the right to attend all general meetings of the COMMUNITY ASSOCIATION, for the purpose of electing directors and for any other purpose, and shall have the right to cast a number of votes at each such meeting, equal to the number of UNITS within the NEIGHBORHOOD represented by the NEIGHBORHOOD VOTING MEMBER. BOARD and to cast one (1) vote on each issue. The Alternate NEIGHBORHOOD DIRECTOR shall have the right to attend all meetings of the COMMUNITY ASSOCIATION BOARD when the NEIGHBORHOOD DIRECTOR is not available and to cast one (1) vote on each issue. Notwithstanding anything in this subparagraph 4.4.1 to the contrary, to the extent that a Declarant has joined in the execution of any NEIGHBORHOOD DECLARATION and is granted certain rights therein (herein "NEIGHBORHOOD DEVELOPER RIGHTS") which are in conflict with this subparagraph 4.4.1, including the right to appoint NEIGHBORHOOD DIRECTORS as provided for in the NEIGHBORHOOD DECLARATION. NEIGHBORHOOD ARTICLES, and/or NEIGHBORHOOD BYLAWS, to the extent these NEIGHBORHOOD DEVELOPER RIGHTS are in conflict with the provisions herein, the NEIGHBORHOOD DEVELOPER RIGHTS shall prevail. However, these NEIGHBORHOOD DEVELOPER RIGHTS to appoint Directors shall expire three (3) years from the date of this amendment with regard to existing communities and five (5) years from the date of incorporation of any new communities, subject to the right of the BOARD to extend same. It is the preference of the BOARD that NEIGHBORHOOD DIRECTORS appointed by DEVELOPER be residents of the NEIGHBORHOOD. 2 ..
- 4.4.2. DECLARANT. DECLARANT shall have three votes for each vote of any OWNER other than DECLARANT, so long as DECLARANT is entitled to appoint a majority of the directors of the COMMUNITY ASSOCIATION, as hereafter provided and thereafter DECLARANT shall have three votes for each UNIT within any portion of the SUBJECT PROPERTY owned by DECLARANT, and contained within any portion of the property described in Exhibit "B" of the DECLARATION which may be added to the DECLARATION. For purposes of these ARTICLES and the BYLAWS, DECLARANT shall be deemed a NEIGHBORHOOD VOTING MEMBER with respect to any property owned by DECLARANT.
- 4.5. The BYLAWS shall provide for an annual NEIGHBORHOOD meeting of the OWNERS and an annual meeting of the members of the COMMUNITY ASSOCIATION which may be attended solely by the NEIGHBORHOOD VOTING MEMBERS, and may also make provisions for special meetings.

5. DIRECTORS.

- 5.1. Number of Directors. The affairs of the COMMUNITY ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) Directors, and which shall always be an odd number. The number of Directors shall be determined in accordance with the BYLAWS. In the absence of such determination, there shall be three (3) Directors.
- 5.2 Election of Directors. The Directors of the COMMUNITY ASSOCIATION <u>Board</u> shall be elected as follows:

5.2.1. Initially the Board of Directors shall consist of three members, and DECLARANT shall have the right to appoint all of the Directors.

5.2.2. The number of Directors shall be increased to four Directors, three of which shall be appointed by DECLARANT, and one of which shall be elected by the NEICHBORHOOD VOTING MEMBERS at large, within three months after 25% of the UNITS that will be ultimately contained within the SUBJECT PROPERTY and any property described in Exhibit "B" of the DECLARATION that may be added to the SUBJECT PROPERTY have been built and conveyed to OWNERS.

- 5.2.3. The number of Directors shall be increased to five Directors, three of which shall be appointed by DECLARANT and two of which shall be elected by the NEIGHBORHOOD VOTING MEMBERS at large, within three months after 50% of the UNITS that will be ultimately contained within the SUBJECT PROPERTY and any property described in Exhibit "D" DECLARATION that may be added to the SUBJECT PROPERTY have been built and conveyed to OWNERS.
- When 75% of the UNITS that will be ultimately 5.2.4. contained within the SUBJECT PROPERTY and any property described in Exhibit "B" of the DECLARATION that may be added to the SUBJECT PROPERTY have been built and conveyed to OWNERS, or 10 years after the DECLARATION has been recorded in the public records of the county in which the SUBJECT PROPERTY is located, whichever occurs first, tThe number of Directors shall be determined in the manner provided in the BYLAWS, and the Directors shall be elected by the NEIGHBORHOOD VOTING MEMBERS <u>COMMITTEE</u> in the manner provided by the BYLAWS. However, so long as DECLARANT owns any portion of the SUBJECT PROPERTY or any property described in Exhibit "B" of the DECLARATION that may be added to the SUBJECT PROPERTY, , in addition to the directors appointed by the NEIGHBORHOOD VOTING MEMBERS, DECLARANT shall have the right to appoint one Director. and the Director appointed by DECLARANT shall have a right of veto with respect to any action taken by the BOARD, and in the event the Director appointed by DECLARANT vetoes any action taken by the BOARD, such action shall be null and void.
- 5.3 <u>Duties and Powers</u>. All of the duties and powers of the COMMUNITY ASSOCIATION existing under Chapter 617 of the Florida Statutes <u>as amended</u> (not in conflict with the terms of these Articles), the DECLARATION, these ARTICLES and the BYLAWS, excluding, however, any duties and powers respecting er any NEIGHBORHOOD ASSOCIATION which duties and powers are to be exercised exclusively in accordance with the NEIGHBORHOOD DECLARATION, shall be exercised exclusively by the BOARD, its agents, contractors, or employees, subject to approval of the OWNERS only when specifically required by the governing documents.
- 5.4 Removal and Vacancies. 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 only be removed by the DECLARANT, and any vacancy on the BOARD shall be appointed by the DECLARANT if, at the time such vacancy is to be filled, the number of remaining Directors appointed by the DECLARANT is less than the maximum number of Directors which may, at that time, be appointed by the DECLARANT as set forth above.
- 5.5 <u>Initial Directors</u>. The names and addresses of the <u>1989</u> Directors who shall hold office until their successors are elected or appointed, or until removed, are as follows:
- E. M. SEGALL, 14800 Pines Boulevard, Pembroke Pines, Florida 33027 ROBERT SHELLEY, 14800 Pines Boulevard, Pembroke Pines, Florida 33027 SANDY SEGALL, 14800 Pines Boulevard, Pembroke Pines, Florida 33027.
- 6. OFFICERS. The officers of the COMMUNITY ASSOCIATION shall be a President, Vice President, Secretary, Treasurer 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 E. M. SEGALL

VICE PRESIDENT. ROBERT SHELLEY

VICE PRESIDENT/SECRETARY/TREASURER. . . . SANDY SEGALL

7. <u>INDEMNIFICATION</u>.

- 7.1 The COMMUNITY 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, by reason of the fact that he is or was a Director, employee, officer or agent of the COMMUNITY ASSOCIATION, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such 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 interest of the COMMUNITY 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 duty to the COMMUNITY 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 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, 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 interest of the COMMUNITY ASSOCIATION; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.
- 7.2 To the extent that a Director, officer, employee or agent of the COMMUNITY ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 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.
- 7.3 Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the COMMUNITY ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the BOARD 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, a quorum of disinterested Directors so directs, by independent legal counsel in written opinion, or (c) by a majority of the votes of the OWNERS.
- 7.4 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the COMMUNITY 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 the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the COMMUNITY ASSOCIATION as authorized in this Article.

- 7.5 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which these seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of the OWNERS 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, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a PERSON.
- 7.6 The COMMUNITY 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 COMMUNITY ASSOCIATION, or is or was serving at the request of the COMMUNITY ASSOCIATION as a Director, 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 COMMUNITY ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.
- 8. <u>BYLAWS</u>. The first BYLAWS shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the BYLAWS.
- 9. <u>AMENDMENTS</u>. Amendments to these ARTICLES shall be proposed and adopted in the following manner:

- 9.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment in directing that it be submitted to a vote at a meeting of the NEICHBORHOOD VOTING MEMBERS, which may be the annual or a special meeting. By the BOARD. These ARTICLES may be amended upon the approval of not less than two-thirds (2/3) of the votes of the BOARD, except that if any provision of these ARTICLES requires more than a 2/3 vote of the BOARD to approve any action, such provision may not be amended to require a lesser vote, or deleted, without the number of votes required to approve such action. No BOARD MEMBER shall vote to approve any amendment unless the amendment is first approved by the OWNERS within the NEIGHBORHOOD of the BOARD MEMBER at a special NEIGHBORHOOD meeting called for the purpose of approving the amendment, except for amendments required by any controlling governmental authority, or required to comply with the requirements of the Federal National Mortgage Association or any similar institution which purchases mortgages.
- 9.2 Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each NEICHBORHOOD VOTING MEMBER entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of meetings of the NEICHBORHOOD VOTING MEMBERS. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting. Recording. In order to be effective, any amendment to these ARTICLES must first be recorded in the public records of the county in which the SUBJECT PROPERTY is located, and in the case of an amendment made by the OWNERS and the BOARD, such amendment shall contain a certification by the President and Secretary of the COMMUNITY ASSOCIATION that the amendment was duly adopted.
- 9.3 At such meeting, a vote of the NEIGHBORHOOD VOTING MEMBERS entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all of the NEIGHBORHOOD VOTING MEMBERS.
- 9.4 Any number of amendments may be submitted to the NEICHBORHOOD VOTING MEMBERS and voted upon by them at any one meeting.
- 9.5 If all of the Directors and all of the NEIGHBORHOOD VOTING MEMBERS eligible to vote, and DECLARANT so long as it is a member, sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall

- 9.6 In addition to the above, so long as DECLARANT appoints a majority of the Directors of the COMMUNITY ASSOCIATION, DECLARANT shall be entitled to unilaterally amend these ARTICLES and the BYLAWS. Furthermore, sso long as DECLARANT owns any portion of the property described in Exhibits "A" and "B" of the DECLARATION, no amendment to these ARTICLES or the BYLAWS shall be made without the written consent of DECLARANT and, in any event, no amendment of these ARTICLES may be made without the consent of DECLARANT which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, DECLARANT, or that may be in derogation of any such rights, privileges, power or options provided in favor of, or reserved to DECLARANT, in that certain Final Settlement Agreement bearing date the 4th day of May, 1998, by and between the DECLARANT and COMMUNITY ASSOCIATION, unless DECLARANT joins in the execution of the amendment.
- 9.7 Upon the approval of an amendment to these ARTICLES, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.
- 10. <u>TERM</u>. The COMMUNITY ASSOCIATION shall have perpetual existence.
- 11. INCORPORATION. The name and street address of the incorporator is ROBERT SHELLEY, 14800 Pines Boulevard, Pembroke Pines, FL 33027.
- 12. INITIAL REGISTERED OFFICE ADDRESS AND NAME OF INITIAL REGISTERED AGENT. The street address of the initial registered office of the COMMUNITY ASSOCIATION is 14800 Pines Boulevard, Pembroke Pines, FL 33027. The initial registered agent of the ASSOCIATION at that address is ROBERT SHELLEY.
- 13. <u>DISSOLUTION</u>. The COMMUNITY ASSOCIATION may be dissolved as provided by law, provided that any such dissolution shall require the consent of all of the NEICHBORHOOD VOTING MEMBERS, BOARD and DECLARANT so long as it is a member, and shall also require the consent of the South Florida Water Management District, or any successor governmental authorities. No Board member shall vote to approve dissolution unless dissolution is first approved by the OWNERS within the NEIGHBORHOOD of the Board member at a Special Neighborhood Meeting called for the purpose of approving dissolution. In the event of dissolution or final liquidation of the COMMUNITY ASSOCIATION, the assets, both real and personal of the COMMUNITY ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the COMMUNITY ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit 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 the COMMUNITY ASSOCIATION. No such disposition of COMMUNITY ASSOCIATION properties shall be effective to divest or diminish any right or title of any OWNER vested under the DECLARATION unless made in accordance with the provisions of such DECLARATION.