

N96000005653

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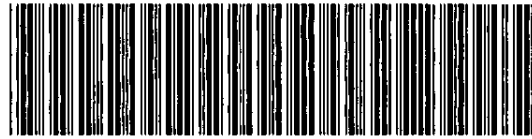
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HALLAM, SASS, LLC

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C. MUSTAIN



Bank of America Centre
625 N. Flagler Drive, 7th Floor
West Palm Beach, Florida 33401
Phone: (561) 655-5444 Fax: (561) 832-8987

ADMINISTRATIVE OFFICE
3111 STIRLING ROAD
FORT LAUDERDALE, FL 33312
954.987.7550

November 13, 2012

Reply To:
Robert Rubinstein, Esq.
Direct Dial: (561) 820-2866
RRubinstein@becker-poliakoff.com

WWW.BECKER-POLIAKOFF.COM
BP@BECKER-POLIAKOFF.COM

AMENDMENT SECTION
DIVISION OF CORPORATIONS
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

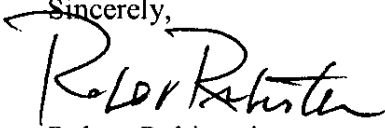
**RE: Valencia Lakes Homeowners Association, Inc.
Filing Amendment to Articles of Incorporation**

- FLORIDA OFFICES
- FORT MYERS
- FORT WALTON BEACH
- HOLLYWOOD
- HOMESTEAD
- KEY WEST*
- MELBOURNE*
- MIAMI
- MIRAMAR
- NAPLES
- ORLANDO
- PORT ST. LUCIE
- SARASOTA
- TALLAHASSEE
- TAMPA BAY
- WEST PALM BEACH

Dear Sir/Madam:

Enclosed herein please find an **original** of the Amendment to the Articles of Incorporation for Valencia Lakes Homeowners Association, Inc., a copy of such amendment, a self-addressed stamped envelope, as well as a check in the amount of **\$43.75** to cover the cost of filing the original amendment and return of the stamped copy to my attention.

Thank you for your attention to this matter.

Sincerely,

Robert Rubinstein
For the Firm

RR/ykg
Enclosures (as stated)

- U.S. & GLOBAL OFFICES
- NEW YORK, NEW YORK
- WASHINGTON, D.C.
- MORRISTOWN, NEW JERSEY
- RED BANK, NEW JERSEY
- PRAGUE, CZECH REPUBLIC

*by appointment only

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Valencia Lakes Homeowners Association, Inc.

DOCUMENT NUMBER: N96000005653

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

ROBERT RUBINSTEIN

(Name of Contact Person)

BECKER & POLIAKOFF

(Firm/ Company)

625 N. FLAGLER DRIVE, 7TH FLOOR

(Address)

WEST PALM BEACH, FL 33401

(City/ State and Zip Code)

rrubinstein@becker-poliakoff.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

ROBERT RUBINSTEIN

(Name of Contact Person)

at (561) 820-2866

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is
Enclosed) |
|--|--|--|--|

Mailing Address

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

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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**AMENDED
ARTICLES OF INCORPORATION
OF
VALENCIA LAKES HOMEOWNERS ASSOCIATION INC.
(A Florida Corporation Not for Profit)**

FILED
12 NOV 20 PM 12:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation not for profit under, and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned hereby incorporate the corporation not for profit for the purpose and with the powers hereinafter set forth and to that end, the undersigned, by these Articles of Incorporation, certify as follows:

ARTICLE I - DEFINITIONS

The following words and phrases when used in these Articles of Incorporation (unless the context clearly reflects another meaning) shall have the following meanings:

- 1) "Articles" mean these Articles of Incorporation and any amendments hereto.
- 2) "Association" means Valencia Lakes Homeowners Association, Inc., a Florida corporation not for profit.
- 3) "Association Property" means the property more particularly described in Article II of the Declaration.
- 4) "Board" means the Board of Directors of the Association.
- 5) "Bylaws" mean the Bylaws of the Association and any amendments thereto.
- 6) "County" means Palm Beach County, Florida.
- 7) "Declarant" means G.L. Homes of Boynton Beach Associates III, Ltd., a Florida limited partnership, ~~and any successor or assign thereof to which G.L. Homes Associates III, Ltd. specifically assigns all or part of the rights of Declarant hereunder by an express written assignment, whether recorded in the Public Records of the County or not. The written assignment may give notice as to which rights of Declarant are to be exercised and as to which portion of the Property, as such term is defined in Article I of the Declaration. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior declarant, except as may be expressly assumed by the subsequent declarant.~~
- 8) "Declaration" means the Declaration of Covenants, Restrictions and Easements for Valencia Lakes that is ~~intended to be recorded~~ among the Public Records of the County, and any amendments thereto.
- 9) "Director" means a member of the Board.
- 10) "Home" means a residential dwelling unit constructed within Valencia Lakes that is designed and intended for use and occupancy as a single-family residence.

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- 11) "Lot" means and refers to any parcel of land within Valencia Lakes as shown on the Plat (as such term is defined in Article I of the Declaration) ~~(or on any other plat which divides such land into home sites or home sites and Association Property)~~ upon which a Home is permitted to be erected, together with the Improvements thereon, ~~and any portion of the land within Valencia Lakes that is declared to be a Lot by a Supplemental Declaration and is not subsequently withdrawn from the provisions of the Declaration by a Supplemental Declaration.~~ For purposes of Individual Lot Assessments, a Lot is either a Completed Lot or an Uncompleted Lot.
- 12) "Member" means refers to all of the Owners, ~~a member of the Association.~~
- 13) "Operating Expenses" shall mean the expenses for which Owners ~~and Parcel Owners~~ are liable to the Association as described in the Valencia Lakes Documents, and These includes, but ~~is are~~ not limited to the costs and expenses incurred by the Association in administering, operating, maintaining, financing or repairing, but not reconstructing, replacing or improving the Association Property or any portion thereof and improvements thereon and all costs and expenses incurred by the Association in carrying out its powers and duties as set forth in the Valencia Lakes Documents.
- 14) "Owner" means and refers to the record owner, whether one or more persons or legal entities, of the fee simple title to any Lot within Valencia Lakes, ~~and includes Declarant for so long as Declarant owns fee simple title to Lot,~~ but excluding therefrom those having such interest as security for the performance of an obligation.
- 15) "~~Parcel~~" means and refers to a parcel of real property located within Valencia Lakes which has not been platted into individual home sites or home sites and Association Property, as further described in Article I of the Declaration.
- 16) "~~Parcel Owner~~" means and refers to the record owner, whether one or more persons or entities, of the fee simple title to any Parcel within Valencia Lakes, ~~and includes Declarant for as long as Declarant owns a Parcel, but excluding there from those having such interest as security for the performance of an obligation.~~
- 15) "Plat" means the Plat of Valencia Lakes-Plat One, recorded in Plat Book 78, Pages 13 through 23, inclusive, of the Public Records of the County. In the event an Additional Plat (as such term is defined in Article I of the Declaration) is recorded among the Public Records of the County, then the term "Plat" as used herein shall also mean the Additional Plat.
- 16) "Valencia Lakes" means the ~~planned~~ residential development located in Palm Beach County, Florida that encompasses the Property and is ~~intended to be comprised of six hundred ninety-seven~~ six (697696) Homes and the Association Property.
- 17) "Valencia Lakes Documents" means, in the aggregate, the Declaration, these Articles, the Bylaws, Rules and Regulations, the Plat ~~and Additional Plat, if any,~~ and all of the instruments and documents referred to or incorporated therein including, but not limited to, any amendment and Supplemental Declaration.

Unless otherwise defined herein, the terms defined in the Declaration are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Articles.

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ARTICLE II – NAME

The name of this corporation shall be VALENCIA LAKES HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, whose principal address and mailing address is ~~1401 University Drive, Suite 200, Coral Springs, Florida 33071-6039~~ 1600 Valencia Lakes Boulevard, Boynton Beach, Florida 33437.

ARTICLE III – PURPOSES

The purpose for which this Association is organized is to take title to, operate, administer, manage, lease and maintain the Association Property in accordance with the terms of, and purposes set forth in, the Valencia Lakes Documents and to carry out the covenants and enforce the provisions of the Valencia Lakes Documents.

ARTICLE IV – POWERS

The Association shall have the following powers and shall be governed by the following provisions:

- A. The Association shall have all of the common law and statutory powers of a corporation not for profit.
- B. The Association shall have all of the powers granted to the Association in the Valencia Lakes Documents. All of the provisions of the Declaration and Bylaws that grant powers to the Association are incorporated into the Articles.
- C. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:
 1. To perform any act required or contemplated by it under the Valencia Lakes Documents.
 2. To make, establish, amend and enforce reasonable rules and regulations governing the use of the Association Property. This includes the power to make rules governing the common areas as well as the exterior of the lots and homes.
 3. To make, levy and collect "Assessments" (as defined in the Declaration) for the purpose of obtaining funds from its Members to pay Operating Expenses and other costs defined in the Declaration and costs of collection, and to use and expend the proceeds of Assessments in the exercise of the powers and duties of the Association.
 4. To maintain, repair, replace and operate the Association Property in accordance with the Valencia Lakes Documents.
 5. To enforce, by legal means, the obligations of the Members and the provisions of the Valencia Lakes Documents.
 6. To employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the maintenance, operation, administration and management of the Association Property, and to enter into any other agreements consistent with the purposes of the Association, including but not limited to agreements with respect to professional management of the Association Property, and to delegate to such professional management certain powers and duties of the Association.

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7. To enter into the Declaration and any amendments thereto and instruments referred to therein.
8. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above, or to carry out the Association mandate to keep and maintain Valencia Lakes in a proper and aesthetically pleasing condition, and to provide the Owners ~~and Parcel Owners~~ with services, amenities, controls and enforcement which will enhance the quality of life at Valencia Lakes.
9. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of ~~all the Members voting interests present~~ (at a duly called meeting of the Members at which a quorum is present) prior to the engagement of legal counsel by the Association for the purpose of suing or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following:
 - a) the collection of Assessments;
 - b) the collection of other charges which Owners ~~and Parcel Owners~~ are obligated to pay pursuant to the Valencia Lakes Documents;
 - c) the enforcement of any applicable use and occupancy restrictions contained in the Valencia Lakes Documents;
 - d) in an emergency where waiting to obtain the approval of the Members creates a substantial risk of irreparable injury to the Association Property or to Member(s) (the imminent expiration of the statute of limitations shall ~~not~~ be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of the Members voting interests); or
 - e) filing a compulsory counterclaim.

ARTICLE V – MEMBERS AND VOTING

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership, and the manner of voting by Members shall be as follows:

~~A. Until such time as the first deed of conveyance of a Lot from Declarant to an Owner is recorded among the Public Records of the County ("First Conveyance"), the membership of the Association shall be comprised solely of the incorporator of these Articles ("Incorporator"). The Incorporator shall be entitled to cast one (1) vote on all matters requiring a vote of the membership.~~

BA. Upon the First Conveyance, membership of the Incorporator in the Association shall be automatically terminated and thereupon, Declarant shall be a Member as to each of the remaining Lots until each such Lot is conveyed to another Owner, and thereupon and thereafter, each and every Owner and Parcel Owner, including Declarant as to Lots and Parcels owned by Declarant, All Owners shall be Members and exercise all of the rights and privileges of Members.

EB. Membership in the Association for Owners ~~other than Declarant~~ shall be established by the acquisition of ownership of fee simple title to a Lot as evidenced by the recording of an instrument of conveyance among the Public Records of the County. Where title to a Lot is

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acquired by conveyance from a party ~~other than Declarant~~ by means of sale, gift, inheritance, devise, judicial decree or otherwise, the person(s) or entity thereby acquiring such Lot shall not be a Member unless or until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

DC. ~~Owners shall be entitled to one (1) vote for each Lot owned. The Association shall have two (2) classes of voting membership:~~

~~1. "Class A Members" shall be all Members with the exception of Declarant while Declarant is a Class B Member, and shall be entitled to one (1) vote for each Lot or Parcel owned.~~

~~2. "Class B Members" shall be Declarant who shall be entitled to two times the total number of votes of the Class A Members plus one. Class B membership shall cease and be converted to Class A membership upon the earliest to occur of the following events ("Turnover Date"):~~

~~a) three (3) months after the conveyance of ninety percent (90%) of the "Total Developed Lots" (as defined in Article X-C herein) by Declarant, as evidenced by the recording of instruments of conveyance of such Lots among the Public Records of the County; or~~

~~b) at such time as Declarant shall designate in writing to the Association.~~

~~On the Turnover Date, Class A Members, including Declarant, shall assume control of the Association and elect the Board.~~

~~E. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Lots and Parcels, and nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members unless otherwise specifically set forth in the Valencia Lakes Documents.~~

FD. No Member may assign, hypothecate or transfer, in any manner, his membership in the Association except as an appurtenance to his Lot.

GE. Any Member who conveys or loses title to a Lot ~~or Parcel~~ by sale, gift, devise, bequest, judicial decree or otherwise shall immediately, upon such conveyance or loss of title, no longer be a Member with respect to such Lot ~~or Parcel~~, and shall lose all rights and privileges of a Member resulting from ownership of such Lot ~~or Parcel~~.

HE. There shall be only one (1) vote for each Lot, ~~or Parcel, except for Class B Members as set forth herein.~~ If there is more than one Member with respect to a Lot ~~or Parcel~~ as a result of the fee interest in such Lot ~~or Parcel~~ being held by more than one person, such Members collectively shall be entitled to only one (1) vote. The Trustee(s) of a Trust or officers of an entity shall be deemed Owner(s) but voting shall be limited to only one (1) authorized person. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the designated Owner or the designated officer, director, partner, or manager of the respective legal entity. That person shall be named in a certificate signed by all of the Owners of the Lot, ~~or Parcel Owners of a Parcel, or if appropriate, by properly designated officers, partners, or principals of the respective legal entity~~ and filed with the Secretary of the Association, ~~and such~~ Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Lot ~~or Parcel~~

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shall not be considered for a quorum or for any other purpose. Notwithstanding the foregoing provisions, whenever any Lot ~~or Parcel~~ is owned by a husband and wife, they may, but shall not be required to designate a voting member. *In the event a certificate designating a voting member is not filed by the husband and wife, the following provisions shall govern their right to vote:*

1. Where both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot ~~or Parcel~~ owned by them. *In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, but shall count for purposes of establishing a quorum.*
2. Where only one (1) spouse is present at a meeting, the person present may cast the Lot ~~or Parcel~~ vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. *In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot ~~or Parcel~~ shall not be considered, but shall count for purposes of establishing a quorum.*
3. Where neither spouse is present, the person designated in a "Proxy" (as defined in the Bylaws) signed by either spouse may cast the Lot ~~or Parcel~~ vote, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. *In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot ~~or Parcel~~ shall not be considered but shall count for purposes of establishing a quorum.*

IG. A quorum shall consist of persons entitled to cast at least thirty percent (30%) of the total number of votes of the Members.

ARTICLE VI - TERM

The term for which this Association is to exist shall be perpetual or as is provided by law. In the event of dissolution of the Association (unless same is reinstated) other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar homeowners association or a public agency having a similar purpose. Any Member may petition the appropriate Circuit Court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and its properties in the place and stead of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

ARTICLE VII - INCORPORATOR

The name and address of the Incorporator of these original Articles ~~are~~ was:

Richard A., Costello
1401 University Drive, Suite 200
Coral Springs, Florida 33071

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ARTICLE VIII - OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer, and if any, by the Assistant Secretary and Assistant Treasurer, subject to the direction of the Board.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from among the membership of the Board but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible provided, however, the office of President and a Vice President shall not be held by the same person nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX - FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

_____	President	_____	Richard A. Costello
_____	Vice President	_____	Alan Fant
_____	Secretary/Treasurer	_____	Lawrence Portnoy

ARTICLE X-IX - BOARD OF DIRECTORS

A. The Board of Directors consists of seven (7) members. A Director must be an Owner or the spouse of an Owner. In the event the Lot is owned by a Corporation, partnership or other entity, the person designated on the Voting Certificate as the authorized voter for the entity is the only person eligible to be a candidate for, or serve on the Board. In the event a Lot is owned by a Trust, only the settlor/grantor of the Trust, a Trustee who is a natural person, or a beneficiary of the Trust who actually resides in the home are eligible to serve on the Board. If a Lot is owned by more than one person or by a Trust, multiple persons for that Lot are eligible to serve on the Board but only one of those eligible persons can be a candidate for, or serve on the Board at the same time. Should there already be one eligible person from a Lot serving on the Board whose term does not expire at the election meeting, then all other eligible persons from that Lot are prohibited from being candidates until the term of the currently serving Director expires. Should more than one eligible person from a Lot be nominated to serve on the Board at the same time, they must decide among themselves which one will be the candidate. If they cannot decide within 24 hours before absentee ballots are mailed to the Owners (if the nomination is made in advance of the election meeting), or immediately after a second eligible person is nominated from the floor at the election meeting, then all such nominees/persons are prohibited from being candidates.

B. The terms for all Directors expire at the 2013 annual meeting. At that election, there will be seven (7) seats on the Board to be filled. The three (3) candidates receiving the highest number of votes will serve a two-year term. The four (4) candidates receiving the next highest number of votes will serve a one-year term. At each annual meeting thereafter, four (4) Directors will be elected. The three (3) candidates receiving the highest number of votes will serve a two-year term, and the candidate receiving the fourth highest number of votes will serve a one-year term. If, at any time, there are less than seven (7) members on the Board, a majority of the remaining Directors can fill the vacancy, or the Board can hold a Special Election to fill the vacancy. The person so appointed or elected will serve the entire unexpired term of the Director whose vacancy was filled.

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~~A. The number of Directors on the first Board of Directors of the Association ("First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Directors elected by the Members subsequent to the "Declarant's Resignation Event" (as hereinafter defined) shall be not less than three (3) nor more than seven (7) as the Board shall, from time to time, determine prior to each meeting at which Directors are to be elected. Except for Declarant-appointed Directors, Directors must be Members or the parents, children or spouses of Members. There shall be only one (1) vote for each Director.~~

~~B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:~~

<u>NAMES</u>	<u>ADDRESSES</u>
Lawrence Portnoy	1401 University Drive, Suite 200 Coral Springs, Florida 33071
Alan Fant	1401 University Drive, Suite 200 Coral Springs, Florida 33071
Richard A. Costello	1401 University Drive, Suite 200 Coral Springs, Florida 33071

~~Declarant reserves the right to replace and/or designate and elect successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.~~

~~C. Declarant intends that Valencia Lakes, when ultimately developed, will contain an aggregate of six hundred ninety seven (697) Developed Lots with a Home erected on each Lot ("Developed Lots"). For purposes of this paragraph, "Total Developed Lots" shall mean the six hundred ninety seven (697) Developed Lots that Declarant intends to develop in Valencia Lakes. Notwithstanding the foregoing, Declarant has reserved the right in the Declaration to modify its plan of development for Valencia Lakes, and to add land to, and withdraw land from Valencia Lakes, and therefore the total number of Lots and Homes within Valencia Lakes and thus the term, "Total Developed Lots," may refer to a number greater or lesser than six hundred ninety seven (697). The number of Lots added to or withdrawn from Valencia Lakes and the revised number of "Total Developed Lots" will be set forth in a Supplemental Declaration recorded in the County if additional land is added to, or withdrawn from Valencia Lakes.~~

~~D. Upon the Turnover Date, the Members other than Declarant ("Purchaser Members") shall be entitled to elect not less than a majority of the Board. The election of not less than a majority of the Board by the Purchaser Members shall occur at a special meeting of the membership to be called by the Board for such purpose ("Initial Election Meeting"). The First Board shall serve until the Initial Election Meeting.~~

~~E. At the Initial Election Meeting, Purchaser Members who shall include all Members other than Declarant, the number of which may change from time to time, shall elect two (2) of the Directors, and Declarant, until the Declarant's Resignation Event, shall be entitled to designate one (1) Director (same constituting the "Initial Elected Board"). Declarant reserves, and shall have the right, until the Declarant's Resignation Event, to name the successor, if any, to any Director it has so designated.~~

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- ~~F. The Board shall continue to be so designated and elected, as described in Paragraph E above, at each subsequent "Annual Members' Meeting" (as defined in the Bylaws) until the Annual Members' Meeting following the Declarant's Resignation Event, or until a Purchaser Member-elected Director is removed in the manner hereinafter provided.~~
- C. A Director ~~(other than a Declarant-appointed Director)~~ may be removed from office upon the affirmative vote of a majority of the voting interests of ~~Purchaser Members~~ for any reason deemed to be in the best interests of the ~~Purchaser Members~~. A meeting of the ~~Purchaser Members~~ to so remove a Director ~~(other than a Declarant-appointed Director)~~ shall be held upon the written request of ten percent (10%) of the Purchaser Members voting interests. A Director may also be removed by written agreement per FS 720.303(10).
- ~~G. The Initial Election Meeting shall be called by the Association, through the Board, within sixty (60) days after the Purchaser Members are entitled to elect a majority of Directors, as provided in Paragraph D hereof. A notice of meeting shall be forwarded to all Members in accordance with the Bylaws provided, however, that the Members shall be given at least fourteen (14) days' notice of such meeting. The notice shall also specify the number of Directors that shall be elected by the Purchaser Members and the remaining number of Directors designated by Declarant.~~
- ~~H. Upon the earlier to occur of the following events ("Declarant's Resignation Event"), Declarant shall cause all of its designated Directors to resign:~~
- ~~1. When Declarant no longer holds at least five percent (5%) of the Total Developed Lots for sale in the ordinary course of business, and all Lots sold by Declarant have been conveyed as evidenced by the recording of instruments of conveyance of such Lots among the Public Records of the County; or~~
 - ~~2. When Declarant causes the voluntary resignation of all of the Directors designated by Declarant and does not designate replacement Directors.~~
- ~~Upon Declarant's Resignation Event, the Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of Declarant's designated Director. This successor Director shall serve until the next Annual Members' Meeting and until his successor is elected and qualified. In the event Declarant's Resignation Event occurs prior to the Initial Election Meeting, the Initial Election Meeting shall be called in the manner set forth in Paragraph G of this Article X, and the Purchaser Members at such meeting shall elect all of the Directors.~~
- ~~I. At each Annual Members' Meeting held subsequent to Declarant's Resignation Event, all of the Directors shall be elected by the Members. At the first Annual Members Meeting held after the Initial Election Meeting, a "staggered" term of office of the Board shall be created as follows:~~
- ~~1. A number equal to fifty percent (50%) of the total number of Directors, rounded to the nearest whole number, is the number of Directors whose term of office shall be established at two (2) years; and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and~~
 - ~~2. The remaining Director's term of office shall be established at one (1) year.~~

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- ~~At each Annual Members Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.~~
- ~~The immediately preceding paragraph notwithstanding, beginning with the 2008 Annual Meeting and thereafter, the term of office of the Director elected at the Annual Meeting who obtained the fewest number of votes of all the Directors elected at that Meeting shall be for one (1) year, expiring when his/her successor is duly elected and qualified.~~
- ~~J. The resignation of a Director who has been designated by Declarant, or the resignation of an officer of the Association who has been elected by the First Board, shall be deemed to remise, release, acquit, satisfy and forever discharge such officer or Director of, and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have, or will have or which any personal representative, successor, heir or assign of the Association or Purchaser Members hereafter can, shall, or may have against said officer or Director for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.~~

ARTICLE XIX – INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorney and paralegal fees at all trial and appellate levels and post-judgment proceedings, reasonably incurred by or imposed upon him in connection with any negotiation, proceeding, arbitration, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Association. The foregoing provision for indemnification shall apply whether or not such person is a Director or officer at the time such cost, expense or liability is incurred. ~~Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XI shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Association.~~ In the event a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of this Article ~~XI~~X shall not apply. The foregoing right of indemnification provided in this Article ~~XI~~X shall be in addition to, and not exclusive of any and all rights or indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XII-XI – BYLAWS

~~The Bylaws shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Bylaws. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.~~

ARTICLE XIII-XII – AMENDMENTS

- ~~A. Prior to the First Conveyance, these Articles may be amended only by an instrument, in writing, signed by the Incorporator of these Articles and filed in the Office of the Secretary of the State of Florida.~~

NEW WORDS ARE RED & UNDERLINED
DELETED WORDS ARE CROSSED OUT

~~B.~~ After the First Conveyance and prior to the Turnover Date, these Articles may be amended solely by a majority vote of the Board without the prior written consent of the Members at a duly called meeting of the Board.

~~C.~~ A. After the Turnover Date, ~~t~~These Articles may be amended in the following manner:

1. ~~(a)~~ 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 at either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.
2. ~~(b)~~ Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings ("Required Notice").
3. ~~(c)~~ At such meeting, a vote of the Members shall be taken on the proposed amendment~~(s)~~. The proposed amendment~~(s)~~ shall be adopted upon receiving the affirmative vote of a majority of the voting interests.
4. An amendment may be adopted by a written statement (in lieu of a meeting) signed by ~~all a~~ majority of the Members voting interests and ~~all members a~~ majority of the Board, setting forth their intention that an amendment to the Articles be adopted. ~~D. These Articles may not be amended without the written consent of a majority of the members of the Board.~~

~~E.~~ Notwithstanding any provisions of this Article XIII to the contrary, these Articles shall not be amended in any manner, which shall prejudice the rights of:

1. Declarant, without the prior written consent thereto by Declarant, for so long as Declarant holds either a leasehold interest in or title to at least one (1) Lot; and
2. any "Institutional Mortgagee" (as such term is defined in the Declaration) without the prior written consent of such Institutional Mortgagee.

~~F.~~ Notwithstanding the foregoing provisions of this Article XIII, no amendment to these Articles shall be adopted which shall abridge, amend or alter the rights of Declarant hereunder, including, but not limited to, Declarant's right to designate and select members of the First Board or otherwise designate and select Directors as provided in Article X hereof, nor shall any amendment be adopted or become effective without the prior written consent of Declarant.

G. Any instrument amending these Articles shall identify the particular article(s) being amended and shall provide a reasonable method to identify the amendment being made. A certified copy of each such amendment must be filed with the Department of State and recorded in the Public Records of Palm Beach County, Florida, shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded among the Public Records of the County.

Approved 10/30/12

NEW WORDS ARE RED & UNDERLINED
DELETED WORDS ARE CROSSED OUT

ARTICLE XIV-XIII – REGISTERED OFFICE AND REGISTERED AGENT

The street address of the ~~initial~~original registered office of the Association ~~is was~~ 1401 University Drive, Suite 200; Coral Springs, Florida 33071 and the ~~initial~~original registered agent of the Association at that address ~~shall be~~was Alan Fant.

IN WITNESS WHEREOF, the Incorporator ~~has hereunto~~ affixed his signature, this Day of _____, _____ on the 24th day of October, 1996.

Richard A. Costello

The undersigned hereby ~~accepts~~accepted the designation of Registered Agent as set forth in Article XIV of these Articles of Incorporation, and ~~acknowledges~~acknowledged that he ~~is was~~ familiar with and ~~accepts~~accepted the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

Alan Fant

Dated: October 24, 1996

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 24th day of October, 1996, by RICHARD A. COSTELLO, the person described as the Incorporator of these Articles who executed the foregoing Articles of Incorporation, who ~~is was~~ personally known to me or who ~~has produced~~ ~~as~~ identification.

Hilda H. Nix
Notary Public

(SEAL)

My Commission Expires: _____

EXHIBIT A

Legal Description of Additional Property

All of Tracts 81 through 88, inclusive, Block 58, according to the Plat of Palm Beach Farms Company Plat No. 3, as recorded in Plat Book 2, Pages 45 through 54, inclusive, of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT THEREFROM:

That portion of said Tracts 81 through 88, inclusive, Block 58 which lies within Valencia Lakes- Plat One, according to the plat thereof recorded in Plat Book 78, Page 13, of the Public Records of Palm Beach County, Florida.

AND ALSO LESS AND EXCEPT THEREFROM:

The west 20.00 feet of said Tract 81; and less and except the east 25 feet of said Tract 88.

EXHIBIT "A"

Legal Description of Property

ALL OF VALENCIA LAKES - PLAT ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 78, PAGE 13, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

TRACTS 105 THROUGH 120, INCLUSIVE, BLOCK 58 AND THE SOUTH 15.00 FEET OF THAT CERTAIN 30.00 FOOT STRIP OF LAND LYING NORTH OF TRACTS 105 THROUGH 112, INCLUSIVE, BLOCK 58, ALL ACCORDING TO THE PLAT OF PALM BEACH FARMS COMPANY PLAT NO. 3, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, INCLUSIVE, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPTING FROM SAID PARCEL THE EAST 25.00 FEET; ALSO LESS AND EXCEPT THE WEST 20 FEET OF SAID TRACT 112 AND SAID 15.00 STRIP OF LAND LYING NORTH OF SAID TRACT 112.

The date of each amendment(s) adoption: October 30, 2012

Effective date if applicable: Amendment File Date
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

- The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 11/7/2012

Signature Alvin Wasserman
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Alvin Wasserman
(Typed or printed name of person signing)

President
(Title of person signing)