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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
WOODS WALK HOMEOWNERS' ASSOCIATION, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a nonprofit corporation pursuant to Florida Statutes Chapter 617 by and under the provisions of such Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I

Name

The name of the corporation is Woods Walk Homeowners' Association, Inc., hereinafter called the "Association".

ARTICLE II

Definitions

Each term used herein which is defined in the Declaration of Covenants and Restrictions for Woods Walk, P.U.D., recorded or to be recorded among the Public Records of Palm Beach County, Florida (the "Declaration") shall have the same meaning or definition when used herein as the meaning or definition ascribed thereto in the Declaration.

ARTICLE III

Principal Office

The principal office of the Association is located at BMC Properties, Inc., 29 Southwest 36th Court, Miami, Florida 33135.

ARTICLE IV

Registered Agent

Lynda J. Harris, Esquire, whose address is 515 North Flagler Drive, Suite 1800, West Palm Beach, Florida 33401, is hereby appointed the initial resident agent of this Association, in accordance with F.S. Section 48.091 Florida Statutes.

ARTICLE V

Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for

which it is formed are to provide for maintenance, preservation and architectural control of the Lots, Common Property and Association Property within that certain residential community commonly known as WOODS WALK, as more particularly described on Exhibit "A" attached hereto and hereby made a part hereof (the "Property"), and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the Common Property or the Association Property;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of Members mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Property or Association Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been

signed by two-thirds (2/3) of each class of Members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property, Common Property and Association Property, provided that any such merger, consolidation, or annexation shall require the assent of two-thirds (2/3) of each class of Members;

(g) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Corporations Not for Profit Act of the State of Florida by law may now or hereafter have or exercise.

ARTICLE VI

Membership

Every Owner of a Lot shall become a member of the Association upon acquisition of fee simple title to any Lot in WOODS WALK by filing a deed in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. Membership shall continue until such time as the member transfers or conveys his interest of record or the interest is transferred and conveyed by operation of law. If title to a Lot is held by more than one person, each person shall be a member of the Association, but no Lot shall be entitled to more than one (1) vote. Membership shall be appurtenant to and may not be separated from ownership of any Lot. No person or entity holding an interest of any type or nature whatsoever in a Lot only as the security for performance of an obligation shall be a member of the Association. Declarant, by including additional property within the imposition of this Declaration, may cause additional membership in the Association.

ARTICLE VII

Voting Rights

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

Class A. Class A Members shall be all Owners, with the exception of Declarant, and such Owners shall be entitled to one

(1) vote for each Lot owned by such Member as to matters on which the membership is entitled to vote, which vote may be exercised or cast by the Member in such manner as may be provided in the By-Laws of the Association. Should any Member own more than one (1) Lot, such Member shall be entitled to exercise or cast one (1) vote for each such Lot. When more than one (1) person holds the ownership interest required for membership, all such persons shall be Members and the vote of such Lot shall be exercised as they, among themselves, determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Lot. With respect to each Lot owned by other than a natural person or persons, the Member shall file with the Secretary of the Association a notice, designating the name of an individual who shall be authorized to cast the vote of such Member. In the absence of such designation, the Owner shall not be entitled to vote on any matters coming before the membership.

Class B. The Class B Member(s) shall be the Declarant who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the earlier of any of the following events:

A. When the total votes outstanding in Class A equal the total votes in Class B; or

B. When Declarant delivers written notice to the Association of its election to convert its Class B membership to class A membership; or

C. When all of the Property has been conveyed by Declarant to Owners, the Association and/or the public; or

D. On December 31, 2005.

No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Association, including use of the recreational facilities, or any right, interest or privilege which may be transferable after his membership ceases, or while he is not in good standing. A Member shall be considered "not in good standing" during any period of time in which he is delinquent in the payment of any Assessment,

or in violation of any provision of this Declaration, or of any rules or regulations promulgated by the Association. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of a Member of the Association.

ARTICLE VIII

Board of Directors

Section 1. Management By Directors. The affairs of the Association shall be administered by the Board of Directors in accordance with the Declaration and this Articles of Incorporation and the By-Laws of the Association. The Articles of Incorporation and By-Laws may be amended in the manner set forth therein; provided however, that no such amendment shall conflict with the terms of the Declaration or adversely affect the rights of Declarant, without Declarant's prior written approval; and provided further that no amendment, alteration or rescission may be made which affects the rights or privileges of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

Section 2. Initial Board of Directors. The names and addresses of the first Board of Directors, who shall hold office until qualified successors are duly elected and have taken office, shall be as follows:

<u>Name</u>	<u>Address</u>
Genaro R. Garcia	29 S.W. 36th Court Miami, Florida 33135
Basilio Martinez	29 S.W. 36th Court Miami, Florida 33135
Richard A. Jerman	2000 Palm Beach Lakes Blvd. Suite 800 West Palm Beach, Florida 33401

Until the turnover meeting, as set forth in the Declaration, the Class B membership shall elect the Board of Directors and fill any vacancy arising therein, and such Directors shall serve at the pleasure of the Class B membership.

Section 3. Election of Members of Board of Directors.
After the turnover meeting, Directors shall be elected at the

annual meeting of the membership as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for removal from office of Directors. All Directors shall be resident Members of the Association or authorized representatives of corporate Members of the Association; provided, however that such limitations shall not apply to Directors elected by the Class B membership.

Section 4. Duration of Office. Except for the Directors elected by the Class B membership, Members elected to the Board of Directors shall hold office until they resign or until the next succeeding annual meeting of members; and thereafter until qualified successors are duly elected and have taken office.

Section 5. Vacancies. If a Director elected by the Class A membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term.

ARTICLE IX

Officers

The corporation shall have a President, Vice President, Secretary, Treasurer and such other officers as may be authorized by the Board of Directors. Said Officers shall be elected as provided in the By-Laws of the Corporation. The first officers of the Corporation shall serve until such time as they resign, are removed or their successors are elected and they shall be:

President:	Basilio Martinez
Vice-President:	Genaro R. Garcia
Secretary/Treasurer:	Genaro R. Garcia
Asst. Secretary:	Richard A. Jerman

ARTICLE X

Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public

agency to be used for purposes similar to those for which this Association was created. 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 such similar purposes.

ARTICLE XI

Duration

The corporation shall have perpetual existence. Provided, however, in the event of dissolution of the Association, for whatever reason, other than merger, consolidation or termination incident to the termination of the Declaration, any Owner may petition the Circuit Court n and for Palm Beach County, Florida for the appointment of a Receiver to manage the affairs of the dissolved Association and the Common Property Association Property in place and instead of the Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Properties.

ARTICLE XII

Amendments

Amendment of these Articles shall require the assent of seventy-five (75%) percent of all Members, provided that no amendment may make any changes in the qualification for membership, voting rights of Members or the right of Class B Members to elect Directors without approval in writing by all Members in accordance with the Declaration.

ARTICLE XIII

Subscribers

The name and post office address of the subscriber to these Articles of Incorporation is:

Lynda J. Harris

515 North Flagler Drive
Suite 1900
West Palm Beach, Florida 33401

ARTICLE XIV

By-Laws

Section 1. The By-Laws will be adopted by the Board of Directors and may be amended, altered or rescinded at a regular

or special meeting of the members, by a vote of a majority of a quorum of Members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

ARTICLE XV

Indemnification of Officers and Directors

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such person in connection with any proceeding or any settlement thereof to which such person may be a party or may become involved by reason of being or having been a Director or officer of the Association, whether or not a Director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty or willful misfeasance or malfeasance in the performance of his duty; provided that in the event of a settlement, the indemnification provided for herein shall apply only if and when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any and all right of indemnification to which such Director or officer may be entitled under statute or common law.

ARTICLE XVI

Transactions in which Officers are Interested

No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be invalid, void or voidable solely for such reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes

are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XVII

FHA/VA Approval

As long as there is a Class B membership, the following action will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Property or Association Property, dedication of Common Property or Association Property, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned subscriber has executed these Articles of Incorporation, this 29th day of May, 1987.


LYNDA J. HARRIS

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 29th day of May, 1987 by LYNDA J. HARRIS.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NOTARY PUBLIC
My Commission Expires: ..

