

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

**MAGNOLIA POINTE MASTER HOMEOWNERS' ASSOCIATION, INC.,
a Florida Not-For-Profit Corporation**

WHEREAS, the name of the corporation is MAGNOLIA POINTE MASTER HOMEOWNERS' ASSOCIATION, INC.; and

WHEREAS, the corporation was filed on December 1, 1997, as a Florida Not For Profit Corporation; and

WHEREAS, the corporation, by and through its Directors and Members, pursuant to the provisions of Section 617.1002 and 617.1007, Florida Statutes, wishes to amend and restate the Articles of Incorporation; and

WHEREAS, the Directors and Members at a meeting duly held for such purpose unanimously agreed to amend and restate the aforesaid Articles in the manner hereinafter - set forth by achieving a quorum in the case of the Directors and of the Members as specified in the Articles of Incorporation, By-Laws and/or the Florida Statutes, as applicable; and

WHEREAS, written notice setting forth the proposed amendment and restatement of these Articles was given to each member entitled to vote at such meeting in accordance with the Articles or the By-Laws; and

WHEREAS, their duly adopted amendment and restatement of the aforementioned Articles of Incorporation supersedes the original Articles of Incorporation and all amendments thereto.

NOW THEREFORE, the undersigned hereby amend and restate the Articles as follows:

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617 of the Florida Statutes, and certify as follows:

**ARTICLE I
NAME AND ADDRESS**

The name of the corporation shall be MAGNOLIA POINTE MASTER HOMEOWNERS' ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association" or "MAGNOLIA POINTE," and shall have as its principle office address and mailing address

**ARTICLE II
PURPOSE AND DEFINITIONS**

2.1 Purpose. The purpose for which the Association is organized is to provide an entity for the operation of the Property as defined in the Declaration of Master Covenants and Restrictions for MAGNOLIA POINTE to be recorded in Public Records of Lake County, Florida, as may be amended from time to time (the "Declaration") and the preservation and maintenance thereof as further set forth in the Declaration.

2.2 Nonprofit Character of Association. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its Members. The Association shall make no distributions of income to its Members, directors, or officers.

2.3 Definitions. The definitions set out in Article I of the Declaration are incorporated herein by reference.

ARTICLE III POWERS, DUTIES AND ASSESSMENTS

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles. The powers of the Association shall include and be governed by the following Provisions:

3.2 Powers in the Declaration. The Association shall have all of the powers and duties set forth in the Declaration reasonably necessary to operate the Property as set forth in the Declaration, including, but not limited to, the following:

- 1) To make and collect assessments against owners of a Residential Unit or Residential Units within the Property to defray the costs, expenses and losses of the Association.
- 2) To use the proceeds of assessments and billings in the exercise of its powers and duties.
- 3) To maintain, repair, replace and operate those portions of the Property as provided in the Declaration.
- 4) To purchase insurance for the protection of the Association and its Members as defined in the Declaration, as well as liability insurance for the protection of the officers and directors of the Association as may be determined by the Board of Directors in its sole discretion.
- 5) To make and amend reasonable Rules and Regulations respecting the use of the Property as defined in the Declaration.
- 6) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the Property.
- 7) To contract for the management and maintenance of the Property as is provided for in the Declaration, and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as collection of assessments, preparation of records, and enforcement of rules and maintenance of such areas of the Property as provided in the Declaration. The Association shall, however, retain at all times the power and duties set out herein, in the Declaration and in the By-Laws.
- 8) To employ personnel to perform the services required for proper operation of the Property and the Association, and to supervise all such employees.
- 9) Reconstruct the improvements on the Common Areas after casualty and to further improve the Property.
- 10) The Association shall levy and collect adequate assessments against Members of the Association for the costs of maintenance and operation of the surface water or storm water management system.
- 11) The assessments shall be used for the maintenance and repair of surface water or storm water management systems including structures and drainage easements.

3.3 Power to Acquire Residential Units. The Association shall have the power to purchase a Residential Unit or Residential Units in the Property and hold title to the Common Areas and to hold, lease, mortgage and convey the same.

3.4 Power to Maintain Surface Water Management System(s). The Association(s) shall operate, maintain and manage the surface water or storm water management system(s) in a manner consistent with the governing Water Management District requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein.

ARTICLE IV MEMBERS

4.1 Member. The Members of the Association shall consist all the Owners as defined in the Declaration, provided that any such person or entity who holds such interest merely as security for the performance of any obligation shall not be a Member, unless they have obtained record title to the Unit(s), Residential Unit(s), or Residential Property(ies) by foreclosure or deed in lieu of foreclosure.

4.2 Change of Membership. Change in membership in the Association shall be established by recording in the Public Records of Lake County, Florida a deed or other instrument establishing record title to a Residential Unit in the Property. The Owner designated by such instrument then becomes a Member of the Association and the membership of the prior Owner is terminated. The new Owner shall notify the Association of the recording of a deed or other instrument establishing record title and shall furnish the Association a certified copy of such instrument.

4.3 Membership appurtenant to Residential Unit Ownership. The share of a Member in the funds and assets of the Association cannot be assigned or transferred in any manner, except as an appurtenance to his Residential Unit.

ARTICLE V VOTING RIGHTS

Section 1. Membership. Every Owner shall be a Member of the Association, and by acceptance of a deed or other instrument evidencing ownership interest, each Owner accepts membership in the Association, acknowledges the authority of the Association as herein stated, and agrees to abide by and be bound by the provisions of the Declaration, the Articles of Incorporation, the By-Laws, and other rules and regulations of the Association. In addition to the foregoing, the family, guests, invitees, and tenants of said Owners shall, while in or on the Property, abide and be bound by the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and other rules and regulations of the Association.

Section 2. Allocation of Voting Rights. A Member of the Association shall be allocated votes as follows:

A. Each Owner is entitled to one vote.

B. When any property entitling the Owner to membership in the Association is owned of record in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership, or in any other manner of joint or common ownership, or if two or more persons or entities have the same fiduciary relationships respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the secretary of the Association, such Owner shall select one official representative to qualify for voting in the Association and shall notify in writing the Secretary of the Association of the name of such individual. The

vote of each individual shall be considered to represent the will of all the Owners of that property. In the circumstance of such common ownership, if the Owners fail to designate their voting representative then the Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other Member(s). Upon such notification, the Owner may not vote until the Owner(s) appoint their representative pursuant to this paragraph.

C. The voting rights of any Owner may be assigned by an Owner to its tenant (for the duration of the lease only), if the tenant has entered into a lease with a term of two (2) years or more; provided, however, that the Owner may not assign to such tenant any vote or votes not attributable to the property actually leased by such tenant. No such assignment shall be effective until written notice thereof has been received by the Association.

D. For purposes of determining voting rights hereunder, the membership roster shall be set as of sixty (60) days prior to the commencement of the Association's fiscal year.

ARTICLE VI DIRECTORS

6.1 Size of Board of Directors. The affairs of the Association shall be managed by a Board of Directors of no less than three (3) Directors and no more than nine (9) Directors. Each Neighborhood Association (as defined in the Declaration) shall appoint two (2) directors to the Association. The two (2) directors appointed to the Association from each Neighborhood Association are determined by appointment by the Board of Directors of each such Neighborhood Association.

6.2 Deleted.

6.3 Deleted.

6.4 Electing Directors. Directors shall be elected in the manner set forth in the By-Laws of the Association.

ARTICLE VII OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors and they shall serve at the pleasure of the Board of Directors.

ARTICLE VIII INDEMNIFICATION

8.1 Indemnification. 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 him or her in connection with any proceeding whether civil, criminal, administrative, or investigative, or any settlement of any proceeding, or any appeal from such proceeding to which he may be a party or in the Association, or having served at the Association's request as a Director or officer of any other corporation, whether or not he is a Director or Officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such Director or officer shall be adjudged liable for gross negligence or willful misconduct in the performance of his duties, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association 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 all other rights to which such Director or Officer may be entitled.

8.2 Expenses. Expenses incurred in defending a suit or proceeding whether civil, criminal, administrative, or investigative shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount if it shall ultimately be determined that he is not to be indemnified by the Association as authorized by these Articles of Incorporation.

8.3 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association or is or was serving at the request of the Association as a Director or Officer of another association or corporation against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Articles of Incorporation. The Association may purchase liability insurance on behalf of any person who is or was a Director or Officer of the Association, insuring against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such.

ARTICLE IX BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided by the By-Laws.

ARTICLE X AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

10.1 Notice of Amendment. A resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which proposed amendment is considered.

10.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by Members representing two-thirds (2/3) of the votes of Members of the Association. Directors and Members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and by the affirmative vote if not less than two-thirds (2/3) of the votes of the Members of the Association.

10.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Association Members, in the manner required for the execution of deeds.

10.4 Amendment by the Board. Notwithstanding anything contained herein to the contrary, these Articles of Incorporation may be amended by the Association filing such an amendment with the office of the Secretary of the State of Florida, which amendment need only be joined by a majority of the members of the Board of Directors of the Association.

10.5 Restrictions on Amendment. No amendment shall make any changes in the qualifications for membership or the voting rights of Members without approval in writing by all Members except in the event that such amendment is made in accordance with the provisions of Section 10.4 hereof.

**ARTICLE XI
TERM**

11.1 Term of Association. The term of the Association shall be perpetual unless otherwise sooner terminated.

11.2 Dissolution. The Association may be dissolved with written assent signed by not less than two-thirds (2/3) of the Members of the Association. 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. In the event of termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or storm water management system must be transferred to and accepted by an entity which would be approved by the governing Water Management District prior to such termination, dissolution or liquidation.

**ARTICLE XI1
EXISTENCE AND DURATION**

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

**ARTICLE XIII
INCORPORATOR**

The name and address of the original incorporator of the Association are as follows:

John L. Di Masi, Esquire
Miller, South & Di Masi, P.A.
2699 Lee Road, Suite 120
Winter Park, Florida 32789

**ARTICLE XIV
REGISTERED AGENT**

The street address of the Association's initial registered office is was 220 West Alfred Street, Tavares, Florida, 32778 and the name of its initial registered agent, at the address, was Timothy P. Hoban. The current Registered Agent of the Association is Bret Jones, Esquire whose office is at 700 Almond Street, Clermont, Florida 34711.

IN WITNESS WHEREOF, the President and Secretary of the Association hereunto affixed their signatures on this _____ day of December, 2009.

Witnesses:

**Magnolia Pointe Master Homeowners'
Association, Inc.**

Print Name: _____

By: _____, President

Print Name: _____

By: _____, Secretary

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this ____ day of December, 2009 by _____, President and _____, Secretary of Magnolia Pointe Master Homeowners' Association, Inc. They [] are personally known to me or [] produced Florida drivers' licenses as identification.

(SEAL)

Notary Public