

ARTICLES OF INCORPORATION
OF
PRESIDENTIAL ESTATES
PROPERTY OWNERS' ASSOCIATION, INC.

FILED
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CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

PRESIDENTIAL ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

(a corporation Not for Profit)

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

ARTICLE I.

NAME

The name of this corporation shall be PRESIDENTIAL ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE II.

PURPOSE

A certain Declaration of Covenants and Restrictions either now has or will be imposed upon certain lands in Palm Beach County, Florida, said Declaration of Covenants and Restrictions to, among other things, establish and designate that said lands shall be known as "PRESIDENTIAL ESTATES". This corporation is organized for the purpose of functioning as the property owners' association of PRESIDENTIAL ESTATES in accordance with the Declaration of Covenants and Restrictions referred to herein. It is organized to serve as the instrumentality of property owners in the PRESIDENTIAL ESTATES for the purpose of controlling and regulating residential development in the PRESIDENTIAL ESTATES; of promoting, assisting, and providing adequate and proper maintenance of the PRESIDENTIAL ESTATES and the property, lots, units or parcels therein for the benefit of

all owners therein; of providing and promoting recreational activity within the community through the acquisition of land and facilities (whether by fee simple ownership, leasehold or other possessory use interest), the maintenance of said land and facilities, and such other means and methods as it may deem in the best interest of its members; to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, its By-Laws, these Articles of Incorporation, and the aforementioned Declaration of Covenants and Restrictions; to acquire, hold, convey, and otherwise engage in and with real and/or personal property in this corporation's capacity as a property owners' association; and to otherwise engage in such additional lawful activities for the benefit, use, convenience and enjoyment of its members as it may deem proper.

ARTICLE III.

POWERS

The powers of the corporation shall include and be governed by the following provisions:

1. The corporation 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, and in addition, all of the powers set forth in the Declaration of Covenants and Restrictions for the PRESIDENTIAL HOMES, which are not in conflict with law.

2. The corporation shall have all of the powers reasonably necessary to implement the powers of the corporation, including but not limited to the following:

a. To acquire, purchase, sell, transfer and convey both real and personal property and any interest therein in accordance with the Declaration of Covenants and Restrictions for the PRESIDENTIAL ESTATES.

b. To operate and manage such property as may be acquired by the corporation in accordance with the Declaration of Covenants and Restrictions, including but not limited to the property to be acquired pursuant to Section II F 2 thereof.

c. To make and collect assessments against members of the Association for the purposes set forth in the Declaration of Covenants and Restrictions, and particularly Section II H 1 through 3 thereof.

d. To use the proceeds of assessments in the exercise of its powers and duties.

e. To maintain, repair, replace and operate its property.

f. To reconstruct improvements upon its property after casualty, and to further improve the property.

g. To make and amend regulations with respect to the use of its property.

h. To enforce the Declaration of Covenants and Restrictions imposed upon the property within the PRESIDENTIAL ESTATES.

i. To provide through an Architectural Review Board, a systematic, uniform review of all proposed improvements and construction of any type or nature whatsoever within the PRESIDENTIAL ESTATES.

j. To enforce by legal means the provisions of the Declaration of Covenants and Restrictions, these Articles, the By-Laws of the corporation and the regulations for use of the Association's property.

k. To contract for the management of the Association's property.

ARTICLE IV.

MEMBERS

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

1. Until such time as the Declaration of Covenants and Restrictions for the PRESIDENTIAL ESTATES shall be recorded among the Public Records of Palm Beach County, Florida, the membership of this corporation shall be comprised of the Subscribers of these Articles, or their assigns, each of which Subscribers or his assigns, shall be entitled to cast one (1) vote on all matters in which the membership shall be entitled to vote.

2. After the recording of the Declaration of Covenants and Restrictions for the PRESIDENTIAL ESTATES, the owners of each lot or portion thereof subjected to said Declaration of Covenants and Restrictions (including the Developer) shall automatically become a member of the Association upon acquisition of a fee simple title (or in the case of the Developer, upon the filing of the Declaration) of any lot subjected to said Declaration of Covenants and Restrictions, by the filing of record therefor a deed in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. At

the time of the filing of said Declaration of Covenants and Restrictions, the Subscribers who are members of the corporation by virtue of Paragraph 1 above, shall no longer be members by virtue of Paragraph 1.

3. In addition, Developer has reserved the right to include additional property within the Declaration of Covenants and Restrictions and upon the subjection of said property to the Declaration of Covenants and Restrictions, to designate the basis of ownership therein which may give rise to additional memberships in the Association. Notwithstanding the provisions of the Declaration of Covenants and Restrictions as now existing equating lot ownership to automatic membership, the Developer may designate in its sole discretion, ownership of lots, units (in the case of multiple family property), or such other parcels as it may deem appropriate to be the basis of additional automatic membership upon the subjection of additional property to the Declaration of Covenants and Restrictions.

4. Memberships shall be compulsory and shall continue until such time as the member transfers or conveys of record his fee simple interest in the lot, unit or parcel upon which automatic membership is based or said interest is transferred and/or conveyed by operation of the law, at which time said membership (with respect to the lot, unit or parcel conveyed) shall automatically be conferred upon the transferee. Membership shall be appurtenant to and may not be separated from ownership of any lot, unit or parcel which is subject to the Declaration of Covenants and Restrictions, except in those instances set forth in Section II I 3 a through c of said Declaration.

5. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his lot, unit or parcel. The properties, funds and assets of the corporation shall be held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Covenants and Restrictions, and in the By-Laws which may be hereafter adopted.

6. On all matters on which the membership shall be entitled to vote, there shall be one (1) vote for each lot, unit or parcel subjected to the Declaration of Covenants and Restrictions for the PRESIDENTIAL ESTATES, which vote may be exercised or cast by the owner or owners of each lot, unit or parcel in such manner as may be provided in the By-Laws of this corporation. Should any member own more than one (1) lot, unit or parcel, such member shall be entitled to exercise or cast one (1) vote for each lot, unit or parcel in the manner provided for in said By-Laws. In addition, should a lot, unit or parcel be divided as to ownership so that separate and distinct owners or a multiple of owners own separate portions thereof, each distinct owner or multiple of owners shall be entitled that percentage of one (1) vote that is equal to the percentage of the lot, unit or parcel owned.

ARTICLE V.

TERM

This corporation shall have perpetual existence.

ARTICLE VI.

MANAGEMENT OF THE AFFAIRS OF THE
CORPORATION - OFFICERS

The affairs of this corporation shall be managed by its officers, subject, however, to the directions of the Board of Directors, except to the extent that the Directors shall have delegated the responsibility for such management under the provisions of these Articles and in accordance with the By-Laws. The officers of this corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors according to the By-Laws of this corporation. The Directors, if they desire, may combine the offices of Secretary and Treasurer. In addition, the Directors shall elect an Architectural Review Board to consist of three (3) members in accordance with the Declaration of Covenants and Restrictions. The Directors may additionally provide for such other officers, agents, supervisory personnel or employees of the corporation as they shall see fit, none of whom need be a member of the corporation. Commencing with the first annual meeting of the Board of Directors in 1976, officers will be elected annually to hold office until the next annual meeting of the Board of Directors or until their successors are elected and qualify. The names of the officers who are to serve until the first election of the Board of Directors are as follows:

Roderick A. Munroe	President
John T. Eger	Vice President
Jonathan D. Steele	Secretary
C. Ramon Lefebre	Treasurer

The names of the persons who will serve as members of the Architectural Review Board until the first annual election by the Board of Directors are as follows:

Paul M. Twitty
Robert B. Lowe
Arthur R. Weaver

None of the directors, officers, or members of the Architectural Review Board shall be required to be a member of this Association to hold office.

ARTICLE VII.

BOARD OF DIRECTORS.

This corporation shall be governed by a Board of Directors consisting of three (3) persons. Until such time as PERINI LAND AND DEVELOPMENT COMPANY, the Developer of PRESIDENTIAL ESTATES, its successors or assigns, transfers and conveys of record all property subject to the Declaration of Covenants and Restrictions herein referred to, including such additional property as it may subsequently subject to said Declaration of Covenants and Restrictions to individual residential purchasers, said Developer shall have the right to appoint all members of the Board of Directors. At the annual meeting next succeeding the date upon which the said Developer transfers and conveys of record the last of the property owned by it, as set forth hereinbefore, the membership of the Association shall elect the directors as provided in the By-Laws.

Thereafter, succeeding Boards of Directors and succeeding Directors shall be elected by members in the manner and in accordance with the method provided for in the By-Laws of the Association, as the same shall be constituted from time to time.

The names and post office addresses of the persons who will serve as Directors until the first annual election meeting of members or until their successors are appointed or elected and qualify are as follows:

Roderick A. Munroe	714 Chillingworth Drive West Palm Beach, Florida 33409
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John T. Eger	2550 Presidential Way West Palm Beach, Florida 33401
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John P. Linstroth	714 Chillingworth Drive West Palm Beach, Florida 33409
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ARTICLE VIII.

REMOVAL OF OFFICERS, DIRECTORS AND
MEMBERS OF THE ARCHITECTURAL REVIEW BOARD

Any officer or member of the Architectural Review Board may be removed prior to the expiration of his term of office in the manner hereinafter provided, or in such manner as is provided in the By-Laws. Any officer or member of the Architectural Review Board may also be removed with or without

cause by a majority vote of the full Board of Directors at a meeting of Directors called at least in part for the purpose of considering such removal. Any officer, director or member of the Architectural Review Board of this Association may be removed with or without cause, and for any reason, upon a petition in writing of a majority of the members of this Association approved at a meeting of members called at least in part for the purpose, by a two-thirds (2/3rds) vote of the membership. The petition calling for the removal of such officer, director and/or member of the Architectural Review Board shall set forth a time and place for the meeting of members, and notice shall be given to all members of such special meeting of the members at least ten (10) days prior to such meeting in the manner provided in the By-Laws for the giving of notices of special meetings. At any such meeting, the officer, director, and/or member of the Architectural Review Board whose removal is sought shall be given the opportunity to be heard. In addition, during the period of time during which Developer has or retains the right of appointment of the members of the Board of Directors, any member of the Board of Directors may be removed with or without cause by the Developer at its discretion.

ARTICLE IX.

INDEMNIFICATION OF OFFICERS, DIRECTORS
AND/OR MEMBERS OF THE ARCHITECTURAL REVIEW BOARD

Every officer, director and member of the Architectural Review Board of the Association shall be indemnified by the Association against all expenses and liability, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer, director, or member of the Architectural Review Board, whether or not he is an officer, director or member of the Architectural Review Board at the time such expenses are incurred, except in such cases wherein the officer, director, or member of the Architectural Review Board is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the officer, director or member of the Architectural Review Board seeking such reimbursement or indemnification, the indemnification herein shall apply only if 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 all other rights to which such officers, director, or member of the Architectural Review Board may be entitled.

ARTICLE X.

BY-LAWS

The original By-Laws of this Association shall be adopted by a majority vote of the members of this Association present at a meeting of members called for the purpose, at which a majority of the membership is present, and thereafter the By-Laws of this Association may be amended, altered or rescinded only in the manner therein provided.

ARTICLE XI.

PROHIBITION AGAINST ISSUANCE OF STOCK
AND DISTRIBUTION OF INCOME

This corporation shall never have or issue any shares of stock, nor shall this corporation distribute any part of the income of this corporation, if any, to its members, directors officers or members of the Architectural Review Board. Nothing herein, however, shall be construed to prohibit the payment by the corporation of compensation in a reasonable amount to the members, directors, officers or members of the Architectural Review Board for services rendered, nor shall anything herein be construed to prohibit the corporation from making any payments or distributions to members of benefits, monies or properties permitted by Section 617.011 of Florida Statutes.

ARTICLE XII.

CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between this corporation and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any director, officer or member of the Architectural Review Board of this corporation is

pecuniarily or otherwise interested in, or is a director, member or officer of any such other firm, association, corporation or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein. Any director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other firm, association, corporation or partnership.

ARTICLE XIII.

SUBSCRIBERS

The names and post office addresses of the Subscribers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
Mavorette R. Hart	703 Citizens Building West Palm Beach, Florida 33401
Patricia N. Pollard	703 Citizens Building West Palm Beach, Florida 33401
Martha H. Lawson	703 Citizens Building West Palm Beach, Florida 33401

ARTICLE XIV.

AMENDMENT

These Articles of Incorporation may be amended from time to time by resolution adopted by a majority of the Board of Directors and approved by a vote of two-thirds (2/3rds) of the members of this Association present at any meeting of the members of the Association called at least in part to consider such amendment, or approved in writing by the members of this Association having not less than two-thirds (2/3rds) of the total membership vote, provided that so long as Developer is owner of any lot or any property affected by the Declaration of Covenants and Restrictions or any amendment thereto or is entitled to appoint the Board of Directors of the Association, no amendment to these Articles of Incorporation will be effective without Developer's express written joinder and consent.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at West Palm Beach, Palm Beach County, Florida, this 4th day of September, 1975.

Mavorette R. Hart (SEAL)
Mavorette R. Hart

Patricia N. Pollard (SEAL)
Patricia N. Pollard

Martha H. Lawson (SEAL)
Martha H. Lawson

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day personally appeared MAVORETTE R. HART, PATRICIA N. POLLARD, and MARTHA H. LAWSON, to me well known and known to me to be the identical individuals described in and who executed the foregoing Articles of Incorporation of PRESIDENTIAL ESTATES PROPERTY OWNERS' ASSOCIATION, INC., and they each acknowledged before me that they signed and executed the same for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at West Palm Beach, Palm Beach County, Florida this 4th day of September, 1975.

Katherine R. Fitzgerald

Notary Public, State of Florida at Large

My Commission expires: April 3, 1978

Notary Public, State of Florida at Large
My Commission Expires April 3, 1978

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THE STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That PRESIDENTIAL ESTATES PROPERTY OWNERS' ASSOCIATION, INC., desiring to organize under the laws of the State of Florida as a non-profit corporation, has named GROVER C. HERRING, of 703 Citizens Building, West Palm Beach, Florida 33401, in the County of Palm Beach, as its agent to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

By: *Grover C. Herring*

FILED
SEP 8 4 39 PM '71
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA