

VALENCIA GARDEN CONDOMINIUM III
VALGO ASSOCIATION III INC

AMENDED AND RESTATED ARTICLES OF INCORPORATION

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OF
VALGO ASSOCIATION III, INC.

WHEREAS, Valgo Association III, Inc. is a Florida not-for-profit corporation (the Association) in charge of the operation of Valencia Garden Condominium III, a Condominium, according to the Declaration thereof as originally recorded in O.R. Book 912, Page 1217 et seq., of the Public Records of Manatee County, Florida, and

WHEREAS, the Association is regulated by its Articles of Incorporation, and

WHEREAS, the Articles of Incorporation were amended on March 18, 1996 by an affirmative vote of not less than seventy-five (75%) percent of the voting interests of the Association, together with the approval of not less than seventy-five (75%) percent of the entire Board of Directors, on November 13, 1995, which votes were sufficient for approval, and

WHEREAS, the Board of Directors of the Association determined that it would be in the best interests of the community to restate and integrate all the existing provisions, including the most recently adopted amendments, into one instrument, all being contained in these Amended and Restated Articles of Incorporation, and

WHEREAS, the Board of Directors approved the Amended and Restated Articles of Incorporation at its Board of Director's meeting held on the 18th day of March, 1996.

NOW THEREFORE, the following is adopted as the Amended and Restated Articles of Incorporation of Valgo Association III, Inc.

ARTICLE I: NAME

The name of the corporation shall be "Valgo Association III, Inc." For convenience the corporation shall herein be referred to as the "Association."

ARTICLE II: PURPOSE

2.1 Purpose: The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act of the Florida Statutes, as amended, for the operation of Valencia Garden Condominium III, a condominium, located upon certain lands in Manatee County, Florida.

2.2 Distribution of Income: The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III. POWERS

3.1 Common Law and Statutory Powers: The Association shall have all of the common law and statutory powers of a corporation not-for-profit, not in conflict with the terms of these Articles of Incorporation.

3.2 Specific Powers: The Association shall have all of the powers and duties set forth in the Condominium Act of the State of Florida, except as limited by these Articles of Incorporation, and by the Declaration of Condominium of Valencia Garden Condominium III, a Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to such Declaration, as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect assessments against members as unit owners to defray the cost, expenses and losses of the Condominium and to make special assessments against members as Unit Owners for unpaid fines or for maintenance or repair which is the responsibility of the unit owner.
- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, repair, replace and operate the Condominium property which shall include the Irrevocable right to access to each unit from time to time during reasonable hours as may be necessary for such maintenance, repair or replacement of any of the common elements therein or accessible or therein or therefrom, or for making an emergency repair therein, that may be necessary to prevent damage to the common elements, or to another unit or units.
- (d) To purchase insurance upon the Condominium property, and insurance for the protection of the Association and its members as unit owners.
- (e) To reconstruct the improvements after casualty and to further improve the property.

- (f) To make and amend reasonable regulations respecting the use of the property in the Condominium.
- (g) To approve or disapprove the transfer, mortgage, ownership and leasehold of units in the Condominium, as provided by the Declaration of Condominium and the By-Laws of the Association.
- (h) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-laws of the Association and the Regulations for the use of the property in the Condominium.
- (i) To levy fines for violation of approved Condominium rules and regulations, or violations of the provisions of the Declaration, these Articles or the By-Laws, all as set forth in the Laws.
- (j) To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association, except as are; specifically required by the Declaration of Condominium to have the approval of the Directors or the membership of the Association.
- (k) To employ personnel for reasonable compensation to perform the services required for the proper administration and operation of the purposes of the Association
- (l) To pay taxes and assessments which are liens against any part of the Condominium, other than the individual units, unless the individual unit or units are owned by the Association and the appurtenances thereto, and to assess the same against the unit and the owner of the unit which is subject to such liens.
- (m) To enter into agreements whereby it acquires leasehold memberships and other possessory or use interest in the lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use benefits of the unit owners.
- (n) To purchase a unit or units in the Condominium in accordance with the provisions of the Declaration and to hold, lease, mortgage and convey the same.
- (o) To enter into agreements for construction of recreation facilities, or buildings, or master T.V. antenna systems, and other amenities or facilities for the benefit of the unit owners and to borrow money for the purpose of carrying out such construction and to mortgage, lease or otherwise provide security for the repayment of said funds.

3.3 Assets held in Trust: All funds and the title of all properties acquired by, the Association and the proceeds thereof shall be held in trust for the members, in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws of the Association.

3.4 Limitation on Exercise of Powers: The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the laws of the State of Florida, the Declaration of Condominium, these Articles and the By-Laws of the Association.

ARTICLE IV. DIRECTORS

4.1 Directors shall be elected as stated in the Bylaws.

ARTICLE V. INDEMNIFICATION

5.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer or committee member of the Association, against expenses (including attorney's fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith, nor in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her

conduct was unlawful. It is the intent of the membership, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors and committee members as permitted by Florida law.

5.2 Expenses. To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article 5.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

5.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article, or as otherwise permitted by law.

5.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

5.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article. Notwithstanding anything in this Article to the contrary, the provisions herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

5.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE VI. AMENDMENTS

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

- (a) Notice of the proposed Amendment shall be included in the notice of any meeting at which a proposed Amendment is considered.
- (b) Directors or by at least twenty percent of the members of the Association. Except as elsewhere provided, membership adoption of such amendment must be by not less than a majority of the votes of the entire membership of the Association.

6.2 Certification: A copy of each Amendment shall be certified by the Secretary of State and recorded in the Public Records of Manatee County, Florida.

ARTICLE VII. TERM

10.1 The term of the Association shall be perpetual.

ARTICLE VIII. SUBSCRIBER

11.1 Names and Addresses: The names and addresses of the subscribers to the initial Articles of Incorporation were as follows:

Patrick Neal, 6814 Gulf of Mexico Drive, Longboat Key, Florida
Howard S. Adams. 3801 Cortez Road West. Bradenton. Florida
Frank A. Buskirk, Jr., 3801 Cortez Road West, Bradenton, Florida

IN WITNESSETH WHEREOF the undersigned officers of Valgo Association 111, Inc. hereby certify the information contained in the recitals hereto and cause these Amended and Restated Articles of Incorporation to be executed the 18th day of March 1996.

Margaret C. Simone

MARGARET C. SIMONE

Printed Name

Russell J. Wendy
RUSSELL J. WENDY

BY: Margaret Kraft
Margaret Kraft, PRESIDENT

BY: Herb Krohn
Herb Krohn, SECRETARY

Printed Name

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 18th day of March, 1996 by MARGARET KRAFT, as President and HERB KROHN, as Secretary of VALGO ASSOCIATION III, INC., a Florida corporation, on behalf of the corporation. They are personally known to me or who have produced _____ as identification. If no type of identification is indicated, the above-named persons are personally known to me.

Charles E. Robbins

Notary Public
State of Florida
My Commission Expires _____
CHARLES E ROBBINS
My Commission CC410290
Expires Sep. 28, 1998
Bonded by ANB
800-852-5878

