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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PEARL LAKES HOMEOWNERS' ASSOCIATION, INC.**

THE UNDERSIGNED, Pedro J. Adrian, as President of PEARL LAKES HOMEOWNERS' ASSOCIATION, INC., a corporation not for profit under Chapter 720, Florida (the "Association"), files these **AMENDED AND RESTATED ARTICLES OF INCORPORATION OF PEARL LAKES HOMEOWNERS' ASSOCIATION, INC.**, (the "Articles"), for the purpose of amending and restating the Articles of Incorporation of Pearl Lakes Homeowners' Association, Inc., which were filed on October 27, 1995 with the Secretary of State of the State of Florida under Document Number: N9500005146 and with the intent and desire that the covenants, restrictions, easements, and all matters affecting or relating to the title to the common areas of the Association or the use thereof continues in effect uninterrupted as expressly amended hereby, if at all. Pursuant to Florida law, there are no members entitled to vote on this amendment to the Articles. This amendment was adopted by the Board of Directors on December 17, 2002.

**ARTICLE I
NAME AND LOCATION**

The name of the corporation shall be **PEARL LAKES HOMEOWNERS' ASSOCIATION, INC.**, hereinafter sometimes referred to as the "Association". The mailing address of this corporation is 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

**ARTICLE II
EFFECTIVE DATE**

The effective date of this corporation shall be as of the date of filing of the Articles of Incorporation of Pearl Lakes Homeowner Association, Inc. with the Secretary of State of the State of Florida, which Articles were filed on October 27, 1995.

**ARTICLE III
DEFINITIONS**

All definitions in the **RESTATED DECLARATION AMENDING THE DECLARATION OF RESTRICTIONS & PROTECTIVE COVENANTS FOR PEARL LAKES** (the "Declaration") as same shall be recorded in the Public Records of Miami-Dade County, Florida, are incorporated hereby by reference and made a part hereof.

**ARTICLE IV
PURPOSE OF ASSOCIATION**

The general nature, objects and purposes of the Association are as follows

1. To promote the recreation, health, safety and social welfare of the owners and residents of the Property referred to as **PEARL LAKES** in the Declaration.
2. To own, maintain, repair and insure the "Common Properties" as defined in the Declaration, within its control.
3. To operate without profit for the sole and exclusive benefit of its Members.
4. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration.

**ARTICLE V
POWERS AND DUTIES**

The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association, including, but not limited to, the following:

1. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the following documents: (a) these Amended and Restated Articles of Incorporation; (b) the **AMENDED AND RESTATED BYLAWS OF PEARL LAKES HOMEOWNERS' ASSOCIATION** (the "Bylaws"), and the Declaration and as the same may be amended from time to time as therein provided. The Bylaws and the Declaration are incorporated herein as if set forth at length.

2. To hold all its soleiy and exclusively for the benefit of the Members for purposes set forth in these Articles of Incorporation.

3. To promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

4. To delegate power or powers where such is deemed in the interest of the Association.

5. To fix, levy, collect and enforce payment by all lawful means, all charges or assessments for the Association pursuant to the terms of the Declaration or By-Laws of the Association; 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.

6. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing for an all of the objects and purposes set forth in the Articles of incorporation and not forbidden by the laws of the State of Florida.

7. To establish a budget and to fix assessments in accordance with the Declaration, to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with management companies and such other organizations for the collection of such assessments.

8. To charge recipients for services rendered by the Association and the user for use of the Association Property (which may be owned by the Association or over which the Association has a right of use) when such is deemed appropriate by the Board of Directors of the Association.

9. To pay taxes and other charges, if any, on or against real property owned, accepted or maintained, provided it is part of the Common Property, by the Association.

10. To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

11. To dedicate, sell or transfer all or any part of the Common Area 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 without obtaining prior written consent of Developer for so long as Developer owns a Lot or Unit.

12. To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area.

13. To contract for management of the Association and to delegate in such contract all or any part of the delegable powers and duties of the Association, and to contract for services to be provided the Owners, such as, but not limited to, garbage pickup, security system, including personnel and the manning of a guardhouse, utilities and a master antennae or cable television and/or radio system. All Members of the Association shall be bound by such contracts regardless of whether they desire or use the service.

14. To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the laws of the State of Florida, except as prohibited herein.

ARTICLE VI MEMBERSHIP AND VOTING RIGHTS

1. Every person or entity who is an Owner, as such term is defined in the Declaration, of an undivided fee interest in any Lot or Unit is entitled to Membership in the Association. Membership is appurtenant to and inseparable from the ownership of the Lot.

2. The percentage of voting interests required to constitute a quorum at a meeting of the Members shall be Voting Members representing not less than thirty percent (30%) of the total votes of the Association.

3. The Association shall have two (2) classes of Members:

Class "A". Class "A" Members shall be all those owners as defined in Section 1 of this Article with the exception of the Developer (as long as the Class "B" Membership shall exist, and thereafter, the Developer shall be a Class "A" Member, to the extent it would

otherwise qualify). Except as provided below, Class "A" Members shall be entitled to one (1) vote for each Lot or Unit. For purposes of this Association only, the Class "A" Members' votes shall belong to and be voted by the Voting Member from each Subdistrict created pursuant to a Supplemental Declaration, and not by any individual Member. There shall be no proxy voting by Voting Members. Except only as provided in the following subparagraph with respect to the Developer, in no event shall more than one (1) vote be cast with respect to any such Lot or Unit.

Class "B". The Class "B" Member shall be the Developer. The Class "B" Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by Class "A" Members. The Class "B" Membership (Developer's weighted vote) ceases and converts to Class "A" Membership upon the earlier of the following:

- A. Seventy-five (75%) Percent of the Units are deeded to homeowners, or
- B. On April 1, 2003.
- C. Termination of the Class B Membership by resignation of all Declarant-appointed directors and delivery to the Secretary of the Association of a certificate in recordable form, signed by Declarant and stating that Declarant elects to terminate the Class B Membership.

ARTICLE VII BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors comprised of an odd number of Directors of no less than three (3), nor more than seven (7) Directors. The exact number of Directors shall be initially set forth in the Articles, and thereafter shall be determined from time to time upon majority vote of the Directors and pursuant to the Bylaws. The Developer shall have the right to appoint all of the members of the Board of Directors until such time as Class "A" Members assume control of the Association, as provided for in Article VI of these Articles and in Article III of the Declaration.

2. The name and address of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
PEDRO J. ADRIAN	2450 S.W. 137 th Avenue, Suite 228 Miami, Florida 33175
PATRICIA ALONSO	2460 S.W. 137 th Avenue, Suite 238 Miami, Florida 33175
ALVARO L. ADRIAN	2450 S.W. 137 th Avenue, Suite 228 Miami, Florida 33175

At such time as the Voting Members of the Association are permitted to elect Directors, any Director elected by the Voting Members, may be removed from the Board with or without cause, by a vote of the Voting Members representing more than fifty percent (50%) of the total votes of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve the unexpired term of his predecessor.

4. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed and substituted by Developer, at its sole option and discretion.

ARTICLE VIII SUBSCRIBERS

The subscribers to these Articles of Incorporation are the persons herein named to act as members of the first Board of Directors of the corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article VII.

ARTICLE IX OFFICERS

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation are:

PEDRO L. ADRIAN

ALVARO L. ADRIAN

PEDRO J. ADRIAN

PEDRO J. ADRIAN

PRESIDENT

VICE PRESIDENT

SECRETARY

TREASURER

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ARTICLE X DURATION

The Association shall have perpetual existence.

ARTICLE XI BY-LAWS

The Board of Directors shall adopt Amended and Restated By-Laws consistent with these Articles. Thereafter, such Amended and Restated By-Laws may be altered or rescinded only in the manner provided in the said Amended and Restated By-Laws.

ARTICLE XII AMENDMENTS

These Articles shall be amended in the following manner:

1. The Articles of Incorporation may be altered, amended or repealed by resolution of the Board of Directors, together with the approval of Voting Members representing at least a majority of the total votes of the Association at a meeting of Voting Members at which a quorum has been attained. No amendment affecting the Developer, its successors or assigns, as Developer of **PEARL LAKES** shall be effective without the prior written consent of the Developer or its successors or assigns.

2. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President or by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

(a) The name of the corporation.

(b) The amendments so adopted.

(c) The date of the adoption of the amendment by the Voting Members.

Such Articles of Amendment shall be filed, along with, the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of State of Florida.

ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

The association shall and does hereby agree to indemnify, defend and hold harmless every Director and every officer, their heirs, personal representatives, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, including reasonable attorneys' fees through all appeals, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other indemnification rights to which such Director or officer may be entitled, by law or otherwise.

ARTICLE XIV AUTHORITY TO CONTRACT

No contract or transaction between the Association, 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 this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors thereof which authorized the contract or the transaction, or solely because of 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.

ARTICLE XV
ELECTING OFFICERS

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The Board of Directors shall elect the President, Secretary and Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the members of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible.

ARTICLE XVI
DISSOLUTION

Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property, if any, contributed to the Association without receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member, unless it refuses to accept the conveyance (in whole or in part).
2. Dedication to any applicable municipal or other governmental authority or to a nonprofit organization with similar purposes of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.
3. Remaining assets shall be distributed among the members subject to the limitation set forth below, as tenants in common, each member's share of the assets to be determined in accordance with its voting rights.
4. Upon expiration of the term of the Declaration, the Association may be dissolved upon, a resolution to that effect being recommended by two-thirds (2/3) of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of any appropriate decrees as set forth in Chapter 617 of the Florida Statutes, or statute of similar import, and approved by two-thirds (2/3) of all votes entitled to be cast by the Members of the Association entitled to vote thereon.

ARTICLE XVII
REGISTERED AGENT

The initial Registered Agent for this corporation shall be A&P REGISTERED AGENT, INC. and the Initial Registered Agent's office shall be located at 2450 Southwest 137th Avenue, Suite 226, Miami, Florida 33175.

The mailing address of the corporation shall be 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

The name and street address of the incorporator is: PEDRO J. ADRIAN, 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

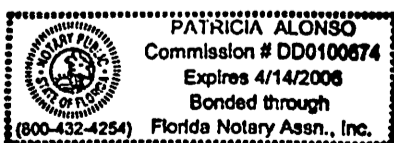
IN WITNESS; WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17 day of Dec., 2002.

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

PEDRO J. ADRIAN

The foregoing instrument was acknowledged before me this 17 day of Dec., 2002 by PEDRO J. ADRIAN, who is personally known to me, and did (did not) take an oath.

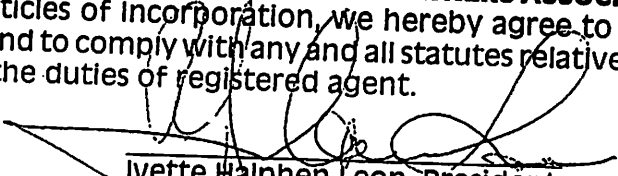
Patricia Alonso
NOTARY PUBLIC, State of Florida



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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for **PEARL LAKES HOMEOWNERS ASSOCIATION, INC.**, at the place designated in said Articles of Incorporation, we hereby agree to accept service of process for said corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.



Ivette Halphen Leon, President
A&P-Registered Agent, Inc.

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EXHIBIT "C"
(Amended and Restated Bylaws of
Pearl Lakes Homeowners' Association, Inc.)