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NUMBERING, REFER TO THE ACTUAL RECORDED DOCUMENTS**

ARTICLES OF INCORPORATION

OF

**CRESCENT PARK
HOMEOWNERS ASSOCIATION, INC.**

A CORPORATION NOT-FOR-PROFIT

The undersigned, being desirous of forming a corporation not for profit, under the provisions of Chapter 617 of the Florida Statutes, hereby subscribes to these Articles for the purpose of forming a corporation and with the powers herein specified.

ARTICLE 1. NAME

The name of this corporation shall be CRESCENT PARK HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association")

ARTICLE II. REGISTERED AGENT AND OFFICE

Jeffery L. Dworkin, whose address is 380 S. Northlake Boulevard, Suite 1012, Altamonte Springs, Florida 32701, is hereby appointed the initial registered agent of this Association.

ARTICLE III. INITIAL PRINCIPAL OFFICE

The initial principal office of the Association shall be located at 380 South Northlake Boulevard, Suite 1012, Altamonte Springs, Florida 32701. The Association may change its principal office from time to time without amendment of these Articles of Incorporation.

ARTICLE IV. PURPOSE AND POWERS OF THE ASSOCIATION

- A. The purpose and object of the Association shall be to administer the operation and management of Crescent Park, a subdivision located in Orange County, Florida (hereinafter "Community) more fully described in Exhibit "A" attached hereto, (hereinafter "Property) according to the Declaration of Covenants and Restrictions which is to be recorded in the

public records of Orange County, Florida (“Declaration”), and any additions thereto which may be brought into the jurisdiction of this Association by annexation under the terms and conditions as set forth in said Declaration for Crescent Park.

- B. The Association does not contemplate pecuniary gain or profit to the Members thereof and shall undertake and perform all acts and duties incident to the operation, management, preservation and architectural control of the Property in accordance with the terms, provisions and conditions of these Articles of Incorporation, the By-Laws of the Association and Declaration. The Association shall further promote the Health, safety and Welfare of the Members of the Association in the Community.
- C. The Association shall have the following powers:
 - 1. All of the powers and privileges granted to corporations not for profit under the laws of the State of Florida as the same may be amended from time to time as therein provided.
 - 2. All of the powers reasonably necessary to implement and effectuate the purpose of the Association, including, without limitation, the power, authority and right to undertake all powers and duties set forth in the Declaration, these Articles and By-Laws as the same may be amended from time to time, the Declaration and By-Laws being incorporated herein as if set forth in full.
 - 3. The right to tax, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
 - 4. The right to 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 and to annex such property owned by it to the covenants and restrictions.
 - 5. The right to borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
 - 6. The right 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 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, provided, however, the Association shall have the right to grant permits, easements or licenses to a public agency or utility company for utilities, roads,

other purposes reasonably necessary or useful for the proper maintenance or operation of the property, which grants shall not be deemed a dedication, sale or transfer requiring the consent of Members.

7. The right to participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and common Area, provided that any such merger, consolidations or annexation shall have the consent of two-thirds (2/3) of each class of Members.
8. The right to operate maintains and manages the surface water management systems including, but not limited to, retention areas, drainage structures and drainage easements.

ARTICLE V. QUALIFICATION OF MEMBERS

The qualification of Members, manner of their admission to and termination of membership shall be as follows:

- A. Every person or entity who is a fee simple records owner of a fee interest in any Lot, which is subject to the Declaration, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separate from ownership of any Lot, which is subject to the Declaration.
- B. The membership of any person or entity shall be automatically terminated upon his being divested of his title or interest in such Lot; provided that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Lots at any time while such person or entity shall retain fee title to or a fee ownership interest in any Lot.
- C. Transfer of membership shall be recognized by the Association upon its being provided with a copy of the recorded deed conveying such fee simple title to a Lot to the new Member.
- D. Except as an appurtenance to his Lot, no member can assign, hypothecate or transfer in any manner, his membership in the Association or his interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and the By-Laws hereof.

ARTICLE VI. VOTING RIGHTS

There shall be two classes of voting memberships:

Class A. The Class members shall be Owners of a Lot as such is defined in the Declaration, with the exception of Declarant. A Class A Member shall be entitled to one vote for each Lot owned.

Class B. The Class B members shall be the Declarant, and the Declarant 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 any of the following, whichever first occurs:

- a. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- b. On the date seven (7) years after the date of the filing of the Declaration of Covenants and Restrictions for Crescent Park.

Until the recordation of the Declaration in the public records of Orange county, Florida, the membership of the Association shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast one vote on all matters upon which the membership would be entitled to vote.

When more than one person holds an interest in a Lot, all such persons shall be members. The vote for such Lot shall be exercised by one person as they determine, and such person shall be designated as the holder of the vote. If a corporation, partnership, joint venture or other entity is a fee simple titleholder to a Lot, such entity shall designate one person as the holder of the vote. In no event shall more than one vote be cast with respect to any Lot.

ARTICLE VII. BOARD OF DIRECTORS

- A. The business affairs of this Association shall be managed by the Board of Directors who need not be Members of the Association. The number of members of the first Board of Directors shall be appointed by the Declarant.
- B. The names and addresses of the persons who are to serve as the initial Board of Directors until their successors are appointed or chosen, are as follows:

DIRECTOR:

ADDRESS:

- C. At the first annual meeting after termination of the Class B membership, there shall be a director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one or two directors (being the same number of directors as those whose terms have expired) for a term of three years.

ARTICLE VIII. OFFICERS

- A. The officers of the Association shall be a President, one or more Vice Presidents, Secretary and Treasurer, and if any, the Assistant Secretaries and Assistant Treasurer, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.
- B. Officers of the Association may be compensated in the manner to be provided in the By-Laws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Community and the affairs of the Association, and any and all such persons and/or entity or person or entity is a Member, Director or officer of the Association.
- C. The persons who are to serve as officers of the Association until their successors are chosen are:

OFFICE:

NAME:

President
Vice President
Secretary/ Treasurer

- D. The officers shall be elected by the Board of Directors at their annual meeting as provided in the By-Laws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.
- E. The President shall be elected from the membership of the Board, but no other officer need be a Director. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other offices except Secretary and Treasurer.

ARTICLE IX. By-Laws

- A. The Board of Directors shall adopt by a majority vote the original By-Laws of the Association.
- B. The By-Laws shall be amended by the procedure more fully set forth in the By-Laws and shall be approved by at least a majority of each class of membership.

ARTICLE X. ANNEXATION OF ADDITIONAL PROPERTY

Additional residential property, common area and recreational facilities may be annexed to the Property with the consent of two-thirds (2/3) of each class of members of the Association. Such Annexation shall become effective upon the recording of an amendment to the Declaration in the Public Records of Orange County, Florida.

ARTICLE XI. AMENDMENT OF ARTICLES

Proposals for the alteration, amendment or rescision of these Articles of Incorporation may be made by a majority of the Board of Directors or twenty-five percent (25%) of the voting members. Amendment of these Articles of Incorporation shall require the assent of not less than seventy-five percent (75%) of the total number of votes in each class membership.

ARTICLE XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

- A. The Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:
 - 1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions

or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including solely for this reason or solely because the Director or Officer is present at or participates in the meeting of the Board of 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.

- B. 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 XIII. NON-PROFIT STATUS

No part of the income of this corporation shall be distributed to the Members except upon the dissolution or final liquidation and as permitted by the court having jurisdiction thereof.

ARTICLE XIV. MERGER AND DISSOLUTION

The Association shall have the right to participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided such merger or consolidation shall have the assent of two-thirds (2/3) of each class of members.

This Association may be dissolved by the approval of two-thirds of the votes of each class of members given in person, by proxy or by written consent. 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, including without limitation, the assignment of all the Association's obligations concerning the drainage facilities to an entity approved by St. Johns Water Management District. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. This procedure shall be subject to court approval on dissolution pursuant to Florida Statute 617.05.

ARTICLE XV. DURATION

The corporation shall exist perpetually.

ARTICLE XVI. FHA/VA APPROVAL

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

ARTICLE XVII. SUBSCRIBER

The name and address of the subscriber to these Articles is JEFFERY L. DWORKIN, at 380 South Northlake Boulevard, Suite 1012, Altamonte Springs, Florida 32701.