

**PLAN OF COMPLETE LIQUIDATION
AND DISSOLUTION OF
BEACON PARK MASTER HOMEOWNERS ASSOCIATION, INC.**

This Plan of Complete Liquidation and Dissolution (hereinafter, this “Plan”) is intended to constitute a plan of distribution of assets pursuant to Section 617.1406 of the Florida Statutes, and accomplish the complete liquidation and dissolution of Beacon Park Master Homeowners Association, Inc., a Florida not for profit corporation (hereinafter, the “Association”), in accordance with Chapter 617 of the Florida Statutes, the Association’s Articles of Incorporation (hereinafter, the “Articles”), and the Master Declaration of Covenants and Restrictions for Beacon Park Subdivision recorded in Official Records Book 7649, Page 4874, *et seq.*, Public Records of Orange County, Florida (hereinafter, the “Declaration”).

1. **Approval of Plan.** The Board of Directors of the Association (hereinafter, the “Board”) has adopted resolutions deeming it advisable and in the best interest of the Association’s membership to dissolve and liquidate the Association, to adopt this Plan, and call a special meeting of the Association’s membership and/or requested the Association’s membership take action without a meeting through written consents in order to approve the dissolution and to approve and adopt this Plan. The Board has duly adopted this Plan and has presented the Plan to the Association’s membership to take action on the Plan. If the Plan is adopted by the requisite action of the Association’s membership, the Plan shall constitute the adopted Plan of the Association. In accordance with Article XIII of the Articles, the Association may be dissolved with the assent given in writing and signed by the holders of not less than three-fourths (3/4) of the total number of votes in the Association. In accordance with Section 617.0701(4) of the Florida Statutes, any action required or permitted by Chapter 617 of the Florida Statutes may be taken without a meeting if the action is taken by the members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all of the Association’s members entitled to vote on such action were present and voted. Pursuant to Section 617.0701(4)(a) of the Florida Statutes, the action must be evidenced by one or more written consents describing the action taken, dated, and signed by approving members having the requisite number of votes and entitled to vote on such action.

2. **Certificate of Dissolution.** Subject to Section 14 of this Plan, promptly after the Association’s membership approves the dissolution of the Association, the Association shall file with the Department of State of the State of Florida the following: (a) Articles of Dissolution in accordance with Section 617.1403 of the Florida Statutes; and (b) a copy of this Plan in accordance with Section 617.1406 of the Florida Statutes. The time of such filing, or such later time as stated in the applicable documents shall be referred to in this Plan as the “Effective Time”.

3. **Cessation of Business Activities.** After the Effective Time, the Association shall not engage in any business activities, except to the extent necessary to preserve the value of its assets, wind up its business affairs, and/or distribute its assets in accordance with this Plan. After the Effective Time, the Association shall also continue to have the authority to take such actions as permitted by Section 617.1405(1) of the Florida Statutes.

4. **Continuing Employees and Consultants.** For the purpose of effecting the dissolution of the Association, the Association may hire and/or retain, at the sole discretion of the Board, such employees, consultants and/or advisors as the Board deems necessary or desirable to supervise or facilitate the dissolution and winding up of the Association, any distribution of assets as contemplated by this Plan, any and all actions necessary to effect the actions set forth in this Plan, and/or for the winding up of the Association's affairs.

5. **Dissolution Process.**

From and after the Effective Time, the Association (or any successor entity of the Association) shall complete the following corporate actions:

(i) The Association: (a) shall pay, discharge, dispose of, and/or make adequate provisions to pay, dispose of, and/or discharge all liabilities, claims, and/or obligations of the Association, including all contingent, conditional, and/or unmatured contractual claims known to the Association; (b) shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Association which is the subject of a pending action, suit or proceeding to which the Association is a party, if any; (c) shall make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Association and/or that have not arisen and/or resolve payment of unknown claims in the manner set forth in Section 617.1407(1) of the Florida Statutes; (d) assets received and held by the Association shall be transferred, assigned, and/or conveyed to Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc., as applicable, all being Florida not for profit corporations engaged in activities substantially similar to those of the Association; and (e) distribute other assets in accordance with the Articles and/or the Association's Bylaws. Such claims described in (a) and/or (b) shall be paid and/or provided for in full if there are sufficient assets. If there are insufficient assets, such claims and/or obligations shall be paid and/or provided for according to their priority and, among claims of equal priority, ratably to the extent of assets legally available therefor.

(ii) Any real property, and any improvements located thereon, owned by the Association shall be transferred and/or conveyed by quit claim deed to the applicable homeowners association with concurrent jurisdiction over that real property. As an illustration, but not as a limitation, any real property owned by the Association located within the jurisdiction of and/or within the geographic proximity of the property subject to the Beacon Park Phase 1 Homeowners Association, Inc. (the "Phase 1 Association") shall be conveyed and/or transferred by the Association to the Phase 1 Association. The Association has confirmed that Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc., as applicable, have agreed to such conveyance and/or transfer and to take over any and all maintenance, repair, upkeep, and/or replacement of such real property and/or any improvements located thereon, including without limitation, that real property and/or improvements that form and/or are part of the Association's stormwater management or stormwater drainage system. In the event that the applicable homeowners association with concurrent jurisdiction over the real property fails and/or refuses to accept the transfer and/or conveyance of any real property, and any improvements located thereon, the Association shall transfer and/or convey such real property to a homeowners association and/or other entity that will comply with the terms and/or maintenance, repair, replacement, and/or upkeep requirements of the Declaration.

(iii) Any and all personal property of the Association shall be transferred, sold, assigned, and/or conveyed by Bill of Sale or similar document to the applicable homeowners association with concurrent jurisdiction over the location of the personal property. As an illustration, but not as a limitation, any personal property owned by the Association located within the jurisdiction of and/or within the geographic proximity of the personal property subject to the Beacon Park Phase II Homeowners Association, Inc. (the “Phase 2 Association”) shall be conveyed, sold, assigned, and/or transferred by the Association to the Phase 2 Association. The Association has confirmed that Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc., as applicable, have agreed to such conveyance, sale, assignment, and/or transfer of the Association’s personal property, and to take over any and all maintenance, repair, upkeep, and/or replacement of such personal property. In the event that the applicable homeowners association with concurrent jurisdiction over the personal property fails and/or refuses to accept the transfer and/or conveyance of any such personal property, the Association shall transfer and/or convey such personal property to a homeowners association and/or other entity that will comply with the terms and/or maintenance, repair, replacement, and/or upkeep requirements.

(iii) Any and all monies of the Association being held in reserve accounts specifically associated with certain real property and/or improvements will be transferred, conveyed, and/or assigned to the homeowners association taking title to that real property and/or improvements.

(iv) Notwithstanding anything to the contrary in this Plan, any and all monies of the Association being held in reserve accounts specifically associated with the Association’s stormwater management system (or stormwater drainage system) shall be disbursed to each of Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc. on a pro-rata basis determined by the number of lots within the jurisdiction of each such homeowners association. As of the date of this plan, the monies for the Association’s stormwater management system would be divided in the following percentages: 45.2% to the Phase 1 Association (370 lots of 819 lots); 29.3% to the Phase 2 Association (240 lots of 819 lots); and 25.5% to Beacon Park Phase 3 Homeowners Association, Inc. (the “Phase 3 Association”) (209 lots of 819 lots).

(v) Any and all monies of the Association in the Association’s operating account and/or the Association’s operating funds shall be disbursed to each of Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc. on a pro-rata basis determined by the number of lots within the jurisdiction of each such homeowners association. As of the date of this plan, the monies for the Association’s operating accounts and/or operating funds would be divided in the following percentages: 45.2% to the Phase 1 Association (370 lots of 819 lots); 29.3% to the Phase 2 Association (240 lots of 819 lots) ; and 25.5% to the Phase 3 Association (209 lots of 819 lots). In the event a member of the Association has prepaid Association assessments in advance of the Effective Time, the Association shall notify the applicable homeowners association of such prepayment, and the applicable homeowners association shall apply such prepayment to that member’s account and/or ledger with that homeowners association as a credit.

(vi) Any and all service contracts, utility contracts, and/or vendor contracts shall either be assumed by and/or assigned to one of Beacon Park Phase 1 Homeowners Association, Inc., Beacon Park Phase II Homeowners Association, Inc., and/or Beacon Park Phase 3 Homeowners Association, Inc. Upon the assumption and/or assignment of any such service contract, utility contract, and/or vendor contract, the responsible homeowners association will become responsible and/or liable for any and all future charges, services, costs, and/or expenses associated with, arising from, and/or in any way related to such contracts. If a service contract, utility contract, and/or vendor contract cannot be assigned and/or assumed by one of the above-referenced entities, the Association shall take the necessary steps and/or actions to terminate such service contract, utility contract, and/or vendor contract in accordance with its respective terms.

(vii) Notwithstanding anything to the contrary in this Plan, the swimming pool located with the Phase 1 Association property shall continue to be able to be utilized by all members of the Association through and including December 31, 2018 at no additional cost, charge, and/or fee, regardless of the ownership, funding, maintenance responsibility, and/or location of that swimming pool. The Phase 1 Association has agreed to allow all members of the Association to continue using that swimming pool through and including December 31, 2018 at no additional charge, cost and/or fee to any member of the Association; provided, however, that the Association prepays the applicable, existing swimming pool contracts for that timeframe on or prior to the Effective Time.

(viii) Any and all accounts and/or account receivables that are the subject of any collection activities by the Association shall be assigned and/or transferred to the applicable homeowners association that has concurrent jurisdiction over the lot and/or owner in question. As an illustration, but not as a limitation, if the Association is pursuing collection of a monetary obligation owed to the Association of an owner of a lot within the Phase 3 Association, the Association will transfer and/or assign its interests and/or rights to any such monetary obligations to the Phase 3 Association. In the event a lien foreclosure action has been filed by the Association, the Association shall take such steps and/or action necessary to transfer and/or assign its interest in any such litigation to the applicable homeowners association that has concurrent jurisdiction over the lot and/or owner that is the named defendant in the lien foreclosure action. Such steps and/or action by the Association may include filing motions to substitute the applicable homeowners association as the named plaintiff in any such lien foreclosure action. In the event that any homeowners association that has concurrent jurisdiction over the lot and/or owner in question fails and/or refuses to accept the assignment and/or transfer of any account and/or accounts receivable as described in this Section 5(viii), the Association shall deduct the amounts due and owing to the Association, including without limitation, past due assessments, accrued interest, costs of collection, attorneys' fees, and/or attorneys' costs, on any such accounts from that homeowners association's pro-rata portion of the Association's operating funds, and such amounts shall be subject to the distribution of the Association's operating account as described in Section 5(v) of this Plan.

(ix) The Association shall transfer and/or assign its operational responsibilities under any applicable permit of the South Florida Water Management District, if any, to the applicable homeowners association with jurisdiction over the affected area; provided, however, the South Florida Water Management District must first consent to any such transfer and/or assignment of the operation permit. The Association shall take the necessary steps and/or

actions to effect such a transfer and/or assignment, and the Association shall work with the South Florida Water Management District to obtain the necessary consent.

(x) The Association shall obtain, prepare, and/or have performed a final audit of the Association's financial records that covers the time period from the last date covered by the most recent year-end financial report as required pursuant to Chapter 720 of the Florida Statutes through and including the Effective Date.

(xi) The Association shall retain and/or make arrangements for the retention of the Association's official records as described in Section 720.303 of the Florida Statutes for a period of seven (7) years from the Effective Date. The Association may transfer and/or store such records with the applicable homeowners association that has concurrent jurisdiction over the lot and/or owner, if such records relate to a lot and/or owner. The Association may transfer and/or store such records related to its real property, improvements located thereon, personal property, service contract, utility contracts, vendor contract, financial records, and/or other official records to the applicable homeowners association that has taken title to, assumed, and/or has been assigned any such property and/or contracts.

6. **No Distributions to Members.** The Association shall not distribute and/or issue payments to any of the Association's membership in connection with and/or associated with the dissolution.

7. **Conduct of the Association Following Approval of the Plan.** Under applicable law, dissolution of the Association is effective upon the filing of articles of dissolution with the Department of State for the State of Florida, and upon such effective date as may be set forth in the articles of dissolution so filed. Section 617.1405 of the Florida Statutes provides that a dissolved not for profit corporation continues its corporate existence in perpetuity, but may not conduct its affairs except to the extent appropriate to wind up and liquidate its affairs. In accordance with Section 617.1405(1) of the Florida Statutes, the Association may prosecute and defend suits, actions, and/or claims by and/or against the Association and the Association shall be able to settle and close its business and dispose of and convey its remaining assets, but not for the purpose of continuing the business of the Association as a going concern. The powers of the Association's directors shall continue during the aforesaid time periods in order to allow them to take the necessary steps to wind-up the affairs of the Association.

8. **Membership Consent to Sale, Conveyance, and/or Transfer of Assets.** Adoption of this Plan by the requisite vote of the Association's membership shall constitute the approval of the Association's membership of the sale, transfer, conveyance, assignment, exchange, and/or other disposition in liquidation of all of the real property, improvements on real property, personal property, rights, claims, monies, and/or assets of the Association, whether such sale, transfer, conveyance, assignment, exchange, and/or other disposition occurs in one transaction or a series of transactions, and shall constitute ratification of any and all contracts for sale, transfer, conveyance, assignment, exchange, and/or other disposition that are conditioned on adoption of this Plan.

9. **Expenses of Dissolution.** In connection with and for the purposes of implementing and assuring completion of this Plan, the Association may, in the absolute discretion of the Board, pay any brokerage, agency, professional, and/or other fees, charges, costs, and/or of persons rendering services to the Association in connection with the collection,

sale, transfer, conveyance, assignment, assumption, exchange, and/or other disposition of the Association's real property, improvements located on the Association's real property, personal property, rights, claims, monies, and/or and assets of any kind, as well as the implementation, execution, adoption, and/or effecting of this Plan.

10. **Indemnification.** The Association shall continue to indemnify its officers, directors, employees, and agent in accordance with its Articles of Incorporation, its Bylaws, Chapter 617 of the Florida Statutes, and/or any contractual arrangements as therein or elsewhere provided, and otherwise in accordance with applicable law; and such indemnification shall apply to any and all acts or omissions of such persons, including without limitation, in connection with the implementation, adoption, execution, and/or effecting of this Plan, as well as the winding-up of the affairs of the Association. The Board is hereby authorized to obtain and/or maintain insurance as may be necessary to cover the Association's indemnification obligations.

11. **Modification or Abandonment of the Plan.** Notwithstanding authorization, adoption, and/or consent to this Plan and the transactions contemplated hereby by the Association's membership, the Board may modify, amend, and/or abandon this Plan and/or the transactions contemplated hereby without further action by the Association's membership necessary to the extent provided by the Articles, the Association's Bylaws, Chapter 720 of the Florida Statutes, and/or Chapter 617 of the Florida Statutes.

12. **Authorization.** The Board is hereby authorized, without further action by the Association's membership, to do and perform or cause the officers of the Association, to do and perform, any and all acts, and to make, execute, deliver, and/or adopt any and all agreements, resolutions, conveyances, certificates, contracts, and/or other documents of every kind that are deemed necessary, appropriate, and/or desirable, in the absolute discretion of the Board, to implement, adopt, execute, and/or effect this Plan and/or any of the transactions contemplated hereby, including, without limiting the foregoing, all filings and/or acts required by any state or federal law or regulation to wind up its affairs.

[END OF PLAN]