

FILED
1988 MAY 18 AM 11:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
WATERFORD MASTER OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 617 of the Florida Statutes, the undersigned, all of whom are residents of Florida and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

NAME

The name of the corporation is Waterford Master Owners Association, Inc., hereinafter called the "Association".

ARTICLE II

OFFICE

The principal office of the Association is located at 100 South Ashley Drive, Suite 1470, Tampa, Florida 33602-5352.

ARTICLE III

REGISTERED AGENT

Barbara J. Miller, whose address is 100 South Ashley Drive, Suite 1470, Tampa, Florida 33602-5352, is hereby appointed the initial registered agent of the Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to its members. The specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots, Dwellings, Parcels and Common Area within the Property described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association. In furtherance of these purposes, the Association is empowered to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Waterford, hereinafter called the "Declaration", applicable to the Property and recorded or to be recorded in the Public Records of Sarasota County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) enforce the provisions of the Declaration in its name;

(c) fix, levy, collect and enforce payment of by any lawful means; all charges or assessments pursuant to the terms of the Declaration; and 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 property of the Association;

(d) 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;

(e) borrow money, and upon the affirmative vote of the Class B member alone or a majority of each class of members, mortgage, pledge, deed in trust, hypothecate, assign, grant security interests in or otherwise transfer any or all of its real or personal property as security for money borrowed, debts incurred, or any of its other obligations;

(f) dedicate, sell or transfer all or any part of the Common Area or its other property 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 unless an instrument of dedication or transfer has been signed by the Class B member alone or by a majority of each class of members, with the formalities from time to time required for a deed under the laws of the State of Florida;

(g) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the approval of the Class B member alone or a majority of each class of members;

(h) from time to time adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the Lots, Dwellings, Parcels and the Common Area, consistent with the terms of the Declaration and these Articles;

(i) have and exercise any and all powers, rights and privileges which a corporation not for profit organized under the laws of the State of Florida may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot, Dwelling or Parcel which is subject by covenants of record to assessment by the Association, 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. An Owner of more than one Lot, Dwelling or Parcel is entitled to one membership for each Lot, Dwelling or Parcel owned. Membership shall be appurtenant to and may not be separated from ownership of any Lot, Dwelling or Parcel which is subject to assessment by the Association, and is transferred only and automatically by conveyance of title to a Lot, Dwelling or Parcel; however, the foregoing shall not be construed to prohibit assignment of membership and voting rights by an Owner who is a contract seller to his vendee in possession.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. So long as Class B membership exists, Class A members shall be all Owners of Lots, Dwellings and Parcels subject to assessment by the Association, with the exception of the Declarant, and shall be entitled to the number of

votes set forth in the Declaration to be cast with respect to any such Lot, Dwelling or Parcel owned. If more than one person holds an interest in any Lot, Dwelling or Parcel, all such persons shall be members, and the vote for such Lot, Dwelling or Parcel shall be exercised as they determine, but in no event shall more than the number of votes designated in the Declaration be cast with respect to any such Lot, Dwelling or Parcel, nor shall any split vote be permitted with respect to such Lot, Dwelling or Parcel. Prior to any meeting at which a vote is to be taken, each co-Owner must file the name of the voting co-Owner with the Secretary of the Association in order to entitle the voting co-Owner to vote at such meeting, unless such co-Owners have filed a general voting authority with the Secretary of the Association applicable to all votes until rescinded.

Class B. The Class B member shall be Landco Development Corporation, a Florida corporation ("Landco"). Class B Lots, Dwellings and Parcels shall be all Lots, Dwellings and Parcels owned by Landco which have not been converted to Class A as provided in the Declaration. The voting rights appurtenant to the Class B Lots, Dwellings and Parcels shall be as set forth in the Declaration. The Class B membership shall cease and be converted to Class A membership at the time provided in the Declaration.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the Bylaws of the Association, but at no time shall be less than three (3). Any Director may succeed himself in office. At the first annual meeting, the members shall elect one Director for a term of one year, one Director for a term of two years, and one Director for a term of three years. At each annual meeting thereafter, the members shall elect one Director for a term of three years. The names and addresses of the persons who are to serve as the initial Directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Barbara J. Miller	100 South Ashley Drive Suite 1470 Tampa, Florida 33602-5352
Shawn R. McIntyre	100 South Ashley Drive Suite 1470 Tampa, Florida 33602-5352
Michael W. Miller	100 South Ashley Drive Suite 1470 Tampa, Florida 33602-5352

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by a President, a Vice President, a Secretary, a Treasurer and such other officers as may be designated by the Bylaws, and at the times and in the manner prescribed in the Bylaws. The names and addresses of the initial officers who shall serve until their death, resignation, removal or until successors are designated are as follows:

Barbara J. Miller President/Treasurer
Shawn R. McIntyre Vice President/
Secretary

ARTICLE IX

INDEMNIFICATION

The Association shall, and does hereby, indemnify any person ("Indemnatee") for any and all liability arising from his official capacity or from any acts committed or failure to act by him in his official capacity as an officer or Director of the Association, including acts which are adjudged by a court of law to have constituted negligence or misconduct in the performance of his duty to the Association, and resulting from judgments, fines, or amounts paid in settlement which are incurred in any action, suit or proceeding whether civil, criminal, administrative or investigative, and whether such action, suit or proceeding is brought by or in the right of the Association, or other parties, and whether such action, suit or proceeding is commenced during or subsequent to his tenure as an officer or Director of the Association ("Proceedings").

The Association will reimburse Indemnitees for any and all actual and reasonable expenses, including, without limitation, attorneys' fees and court costs ("Expenses") as Expenses are incurred by Indemnitees in Proceedings. Notwithstanding anything to the contrary herein, the Association will not indemnify Indemnitees for any liability or expenses for actions which constitute gross negligence or willful misconduct, except where such actions are undertaken at the request of the Association. The indemnification provided in this Article shall be in addition to and shall not limit or modify any other rights to indemnity to which Indemnitees are entitled, including, without limitation, those conferred under Florida law or the Bylaws, Articles or any agreement executed by the Association.

ARTICLE X

DISSOLUTION; MERGER; CONSOLIDATION

The Association may be merged or consolidated with another association not for profit, or may be dissolved, with the assent given in writing and signed by either the Class B member alone or not less than a majority of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to the purposes of the Association set forth herein and in the Declaration.

ARTICLE XI

DURATION

The corporation shall exist perpetually.

ARTICLE XII

AMENDMENTS

Amendment of these Articles may be made by either the Class B member alone or by a majority of the votes entitled to be cast by each class of membership. Amendments may be proposed by a majority of the Board of Directors or by persons entitled to cast twenty-five percent (25%) of the votes entitled to be cast by either class of membership.

ARTICLE XIII

INTERPRETATION

Express reference is made to the terms and provisions of the Declaration where necessary to interpret, construe and clarify the provisions of these Articles. All terms defined in the Declaration shall have the same meaning where used herein. To the extent possible, these Articles shall be construed, interpreted and applied in a manner consistent and not in conflict with the terms and application of the Declaration.


ARTICLE XIV

SUBSCRIBERS

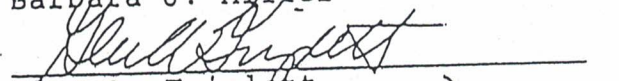
The names and residences of the subscribers of these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Barbara J. Miller	100 South Ashley Drive Suite 1470 Tampa, Florida 33602-5352
Glee A. Triplett	911 Chestnut Street Clearwater, Florida 34616
<u>Shirlan S. Whitener</u>	911 Chestnut Street Clearwater, Florida 34616

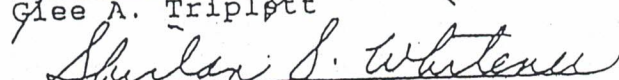
IN WITNESS WHEREOF, the subscribers have affixed their signatures this 16th day of May, 1988.



 Barbara J. Miller



 Glee A. Triplett

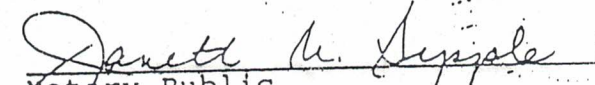


 Shirlan S. Whitener

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

BEFORE ME, the undersigned authority personally appeared BARBARA J. MILLER, who, after being first duly sworn, acknowledged that she executed the foregoing Articles of Incorporation for the purposes therein expressed, this 16th day of May, 1988.



 Notary Public

My commission expires:
 Notary Public, State of Florida
 My Commission Expires Jan. 26, 1991
 Bonded thru Troy Felt Insurance Co.

STATE OF FLORIDA)

COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority personally appeared GLEE A. TRIPLETT, who, after being first duly sworn, acknowledged that she executed the foregoing Articles of Incorporation for the purposes therein expressed, this 16th day of May, 1988.

M. Jeanne Boyce
Notary Public

My commission expires:

M. JEANNE BOYCE
Notary Public, State of Florida
My Commission Expires November 17, 1991
Bonded thru Troy Fain Insurance, Inc.

STATE OF FLORIDA)

COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority personally appeared Shirlan S. Whitener, who, after being first duly sworn, acknowledged that he/she executed the foregoing Articles of Incorporation for the purposes therein expressed, this 16th day of May, 1988.

M. Jeanne Boyce
Notary Public

My commission expires: M. JEANNE BOYCE
Notary Public, State of Florida
My Commission Expires November 17, 1991
Bonded thru Troy Fain Insurance, Inc.

Having been named to accept Service of Process for the corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Barbara J. Miller
Registered Agent

Date: 5/16/88

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:1:AFS:04278

Exhibit "A"

METES AND BOUNDS LEGAL DESCRIPTION
OF OVERALL TRACT

BEGINNING AT THE NORTHWEST CORNER OF SECTION 4, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE N 0° 12' 22" E, ALONG THE WEST LINE OF SECTION 33, TOWNSHIP 38 SOUTH, RANGE 19 EAST, 1989.73 FEET; THENCE LEAVING SAID LINE S 89° 55' 13" E, 1319.55 FEET; THENCE N 0° 09' 29" W, 662.43 FEET, TO A POINT ON THE EAST WEST CENTERLINE OF SAID SECTION, SAID LINE ALSO BEING THE SOUTH LINE OF WOODLAND ACRES SUBDIVISION AS RECORDED IN PLAT BOOK 20, PAGE 3 PUBLIC RECORDS OF SAID COUNTY; THENCE S 89° 53' 05" E, ALONG SAID LINE 1315.33 FEET, TO THE CENTER SECTION CORNER OF SAID SECTION; THENCE N 0° 31' 24" W, ALONG THE NORTH SOUTH CENTERLINE OF SAID SECTION AND THE EAST LINE OF SAID SUBDIVISION, 1273.29 FEET; THENCE S 89° 48' 48" E, 438.11 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 75, RECORDED AS PARCEL NO. 105, IN OR BOOK 1132, PAGE 1930 PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE LEFT CONCAVE NORTHEASTERLY RADIUS 57,413.78 FEET; DELTA 3° 34' 58", ARC 3590.08 FEET, CHORD BEARING S 38° 33' 55" E, 3589.49 FEET; THENCE LEAVING SAID CURVE AND RIGHT-OF-WAY S 1° 15' 22" E, 1110.77 FEET, TO THE SOUTHEAST CORNER OF SAID SECTION 33; THENCE S 89° 58' 29" W, ALONG THE SOUTH LINE OF SECTION 3996.56 FEET TO THE NORTHWEST CORNER OF CARLENTINI SUBDIVISION AS RECORDED IN PLAT BOOK 24, PAGE 34, PUBLIC RECORDS OF SAID COUNTY; THENCE S 0° 01' 51" E, ALONG THE WEST LINE OF SAID SUBDIVISION, SAID LINE ALSO THE WEST LINE OF CAPRI ISLES, BLOCK "F" AS RECORDED IN PLAT BOOK 21, PAGES 16-16D, PUBLIC RECORDS OF SAID COUNTY, 2635.66 FEET TO A POINT ON THE EAST WEST CENTERLINE OF SAID SECTION 4; THENCE N 89° 50' 26" W, ALONG SAID LINE 1328.08 FEET, TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION; THENCE N 0° 07' 13" W, ALONG THE WEST LINE OF SECTION 2631.38 FEET; TO THE POINT OF BEGINNING.

LESS AND EXCEPT ANY EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

SARASOTA COUNTY, FLORIDA

CONTAINS 387.151 ACRES MORE OR LESS

FILED
1908 MAY 18 AM 11:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA