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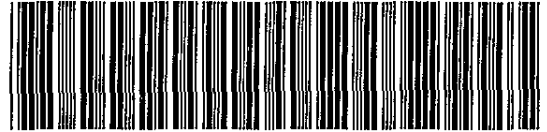
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J. Shivers AUG 23 2005

THE CREST AT WATERFORD LAKES CONDOMINIUM ASSOCIATION, INC.

ARTICLES OF INCORPORATION

The undersigned Incorporator hereby submits these Articles of Incorporation (these "Articles") to the Florida Department of State, Division of Corporations, pursuant to Chapter 617, FLA. STAT. (2004), and Chapter 718, FLA. STAT. (2005), to form a corporation not for profit (the "Association").

**Article I
NAME OF ASSOCIATION**

The name of the Association shall be "The Crest at Waterford Lakes Condominium Association, Inc."

**Article II
PURPOSE OF ASSOCIATION**

The Association is hereby incorporated to serve as a mandatory-membership condominium association for that certain condominium known as "The Crest at Waterford Lakes, a Condominium" (the "Condominium"), to be created by the recording of that certain Declaration of Condominium for The Crest at Waterford Lakes (the "Declaration") in the Public Records of Orange County, Florida, and, thereafter, to perform all the obligations and duties of the Association, and exercising all the rights and powers of the Association, in the interests of the Unit Owners and as specified in the Declaration, these Articles, the By-Laws, and the Florida Condominium Act, as codified at Section 718.101 *et seq.*, FLA. STAT. (2005).

**Article III
DEFINITIONS**

All capitalized words or terms that are not defined in these Articles shall have the same meanings and definitions, as set forth in the Declaration, unless herein provided to the contrary, or unless the context otherwise requires.

**Article IV
PRINCIPAL PLACE OF BUSINESS**

The Association's initial principal place of business and mailing address shall be located at 701 Crest Pines Drive, Orlando, FL 32828. The Board of Directors may change the Association's principal place of business and mailing address, from time to time, by filing the Association's new principal place

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of business and new mailing address with the Florida Department of State, Division of Corporations. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

Article V
INITIAL REGISTERED OFFICE & INITIAL REGISTERED AGENT

The Association hereby designates 701 Crest Pines Drive, Orlando, Florida 32828, as its initial registered office, and hereby further designates Mr. Scott L. Podvin, an individual resident of Orlando, Florida, as its initial registered agent at such address upon whom all notices and services of process may be served, and which when served, shall constitute proper notice to or service upon the Association. The Board of Directors may change the Association's registered office and registered agent, from time to time, by filing the address of the new registered office and the name of the new registered agent with the Florida Department of State, Division of Corporations. The appointment of a new registered agent shall revoke this or any subsequent appointment of a registered agent.

Article VI
POWERS OF ASSOCIATION

The Association shall have all of the common-law and statutory powers of a corporation not for profit organized under the laws of the State of Florida, including those powers set forth in Section 617.0302, Subsections 718.111(3), (4), (5), (7), (8), (9) and (10), and Section 718.114, FLA. STAT. (2005), except as otherwise limited by the Florida Condominium Act, the Declaration and the By-Laws. In addition, the Association shall have the power and the duty to operate, maintain and repair the surface water management system installed within the Condominium Property in accordance with the requirements of the District and any permit issued thereby and therefor, and the applicable rules and regulations of the District; and the costs of such operation, maintenance and repairs shall be a Common Expense.

Enumeration. The Association shall have the following powers, which, unless otherwise limited by the Declaration, these Articles, the By-Laws or by the applicable laws of the State, may be exercised by the Board of Directors:

(a) All of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in the Declaration, these Articles, or the By-Laws, including, without limitation, the power:

(i) To establish, collect, and enforce payment of, by any lawful means, Assessments and other charges to be levied against the Units, in order to fund the expenditures of the Association and Master Association;

(ii) To hold title to the Association Property, and to maintain, repair, replace the Improvements constructed or installed within the Common Elements;

(iii) To enforce the covenants, conditions, or restrictions affecting any land within the Condominium Property to the extent the Association may be authorized to do so under the Declaration, these Articles or the By-Laws;

(vi) To buy, lease, exchange, or otherwise acquire; sell, convey, dedicate for public use, exchange, or otherwise dispose of; mortgage, hypothecate or otherwise encumber; own, hold, use, operate, and improve; grant easements and licenses, and otherwise deal in and with real property of all kinds, and any right or interest therein, for any purpose of the Association, subject to such limitations as may be set forth in the Declaration or the By-Laws;

(vii) To buy, lease, exchange, or otherwise acquire; sell, transfer, exchange, or otherwise dispose of; grant a security interest, hypothecate or otherwise encumber; own, hold, use, operate, and make betterments; and otherwise deal in and with personal property of all kinds, and any right or interest therein, for any purpose of the Association, subject to such limitations as may be set forth in the Declaration or the By-Laws;

(viii) To obtain and maintain property and liability insurance, in accordance with the requirements of the Declaration, for the protection of the Association and the Members;

(ix) To repair, restore or replace damaged or destroyed real or personal property after casualty;

(x) To employ accountants, attorneys, architects and other professional consultants to perform such services as may be required for the proper operation of the Association and the fulfillment of its purposes;

(xi) To borrow money for any purpose of the Association, subject to such limitations as may be set forth in the Declaration or the By-Laws;

(xii) To initiate and maintain suits at law or in equity;

(xiii) To enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other Person, Entity or governmental body;

(xiv) To act as agent, trustee, or other representative of other Persons or Entities, and as such to advance the business or ownership interests of such Persons or Entities;

(xv) To provide any and all services to the Owners as may be necessary or proper;

(xvi) To contract for the management and maintenance of the Condominium Property and/or Association Property and to authorize a management agent (which may be an Affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property with such funds, as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association;

(xvii) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property; and,

(xviii) To execute all documents or consents, on behalf of all Unit Owners (and their Mortgagees), required by all-governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Unit Owner, by acceptance of the deed to such Owner's Unit, and each Mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the president of the Association as such Unit Owner's and Mortgagees agent and attorney-in-fact to execute any and all such documents or consents.

Article VII ORGANIZATION OF ASSOCIATION

The Association is formed as a non-stock, non-profit corporation pursuant to the provisions of the Florida Condominium Act, as codified at Section 718.101 *et seq.*, FLA. STAT. (2005), and the Florida Not-For-Profit Corporations Act, as codified at Section 617.01011 *et seq.*, FLA. STAT. (2005). The Association does not contemplate pecuniary gain or profit, direct or indirect, and no portion of the Association's revenues or other property shall be distributed or inure to the private benefit of any Member, director, or officer, except upon the dissolution of the Association pursuant to Article XIII of these Articles. The Association shall be organized pursuant to written By-Laws that shall enumerate the powers and duties of the directors and the officers thereof, the rights and obligations of the Members, and the fundamental procedures for the conduct of the Association's business and affairs. The By-Laws shall be adopted by the Board of Directors prior to the commencement of the Association's activities, and, thereafter, may be amended or rescinded in the manner provided therein.

Article VIII
MEMBERS OF ASSOCIATION

The Members of the Association shall consist of all the Owners of the Units within the Condominium. Every Unit Owner shall automatically become a Member upon acceptance of a deed or other instrument conveying fee-simple title to, or a present life estate in, a Unit, which mandatory membership shall be appurtenant to and inseparable from the Unit. Such Persons or Entities shall automatically cease to be Members when they cease to be Unit Owners. No Member shall have any authority to bind the Association in any way, for any purpose, merely by virtue of being a Member. No Member shall have any individual ownership right, title or interest in or to the Association's revenues and/or other property, except as an undivided interest in the Common Surplus. The rights and obligations of the Members shall be further defined and described in the Declaration and the By-Laws.

Article IX
BOARD OF DIRECTORS OF ASSOCIATION

The business and affairs of the Association shall be governed by a Board of Directors consisting of no fewer than three (3) and no more than seven (7) Persons, appointed or elected in accordance with the Declaration and the By-Laws (collectively, the "Directors"). The number of Directors may be changed, from time to time, in accordance with the By-Laws. The initial Directors, appointed by Declarant pursuant to the provisions of the Declaration and the By-Laws, shall be the following three (3) Persons:

Scott L. Podvin
701 Crest Pines Drive
Orlando, FL 32828

Meredith Podvin
701 Crest Pines Drive
Orlando, FL 32828

Mike Gallinar
1200 Brickell Ave., Suite 900
Miami, Florida 33131

Each of the three (3) named Persons has consented to be an initial director of the Association. Other than those directors appointed by Developer, directors of the Association shall be Members or Persons authorized to exercise the Voting Interest appurtenant to a Unit pursuant to the By-Laws. Each director of the Association shall hold office for the term to which he or she is elected or appointed and until such director's successor has been elected or appointed and qualified in accordance with the procedures set forth in the Declaration and the By-Laws, or until such director's earlier resignation, removal from office or death.

Article X
OFFICERS OF ASSOCIATION

The day-to-day operation of the Association shall be vested in three (3) executive officers, namely, the president, the secretary, and the treasurer, who shall be elected by the Board Directors in accordance with the By-Laws (collectively, the "Officers"). The Board of Directors, in its sole discretion, may appoint such additional assistant secretaries and assistant treasurers, as the Board deems to be necessary for the efficient operation of the Association and the execution of the powers vested in the Officers (collectively, the "Assistant Officers"). The Officers shall have the specific powers and authority to take such actions, as may be enumerated in the By-Laws or as may be authorized in writing from time to time by the directors of the Association. Upon receipt of the written request of an interested third party, the secretary of the Association may issue a certificate stating the names of the current Officers, as evidence of their authority to conduct the business and affairs of the Association and to enter into particular transactions on behalf of the Association.

Article XI
INDEMNIFICATION OF DIRECTORS, OFFICERS & COMMITTEE MEMBERS

To the fullest extent permitted by the law of the State of Florida, the Association shall release, discharge, defend (with counsel selected by such Officers, former Officers, directors, former directors, members or former members of a duly appointed committee) indemnify and hold all directors, former directors, Officers, former Officers, members or former members of a duly appointed committee, harmless, for, from and against any and all liability arising from, connected with or related to any acts or omissions that occurred in the performance of his/her/their duties, provided that any such act or omission does not constitute gross negligence, reckless disregard for the safety of others, or a willful violation of applicable law. If the Association amends or repeals this Article, the Association shall continue to indemnify the identified Persons for, from and against any and all liability arising from, related to, or connected with acts or omissions that occurred prior to such amendment or repeal.

Article XII
AMENDMENT OF ARTICLES

Amendments to these Articles shall be proposed and adopted in the following manner:

Notice. Notice of a proposed amendment to these Articles shall be included in the notice of any meeting of the Association at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, FLA. STAT. (2005). Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

Adoption. The Board of Directors may propose and adopt amendments to these Articles by an affirmative vote or written consent of a majority of the Directors. The Members shall approve and adopt

any amendment to these Articles by the affirmative vote or the written consent, or any combination thereof, of Members who hold at least sixty-seven percent (67.00%) of the total Voting Interests. If a Member approves or consents to any amendment of these Articles, such Member shall be conclusively presumed to have the authority to approve or consent, and no contrary provision in any Mortgage or contract between the Member and a third party shall affect the validity of such amendment.

Board Amendments. The Board, without the approval of the Members, may adopt any amendment to these Articles that is for the sole purpose of complying with the requirements of any Mortgagee or governmental or quasi-governmental body authorized to fund, insure or guarantee Mortgages that encumber one or more of the Units, as such requirements may exist from time to time.

Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

Limitation. No amendment of these Articles may conflict with any provision of the Declaration or the Master Covenants. Furthermore, no amendment of these Articles shall be effective that has a materially adverse effect on the existing rights or obligations of any Member, as expressly stated in any of the Condominium Documents or Master Covenants, unless such Member consents thereto in writing. Prior to the date when the Developer is required or voluntarily relinquishes control of the Association to the Members (other than the Developer), all amendments shall require the written consent of Developer. No amendment to this paragraph shall be effective.

Recording. The Association shall record each amendment in the Public Records, together with a certified copy of the Resolution by which the Unit Owners approved the amendment and a certificate reciting the Official Records Book and Page where the Declaration was previously recorded in the Public Records, such certificate being executed by the president and attested by the secretary with all of the formalities required of a deed. The text of each amendment shall satisfy the technical requirements of Section 718.112(2)(h)2., FLA. STAT. (2005). Each amendment shall be effective upon its recording in the Public Records unless a later effective date is contained within the subject amendment. Anyone who seeks to challenge the validity of an amendment to these Articles on the basis of the Association's failure to follow proper procedures in adopting such amendment must initiate litigation or file a complaint with the Division on or before the one hundred eightieth (180th) day after the recording of the amendment in the Public Records, or the amendment shall be conclusively deemed to have been validly adopted. In no event shall a change of conditions or circumstances be deemed to amend these Articles.

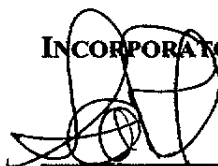
Article XIII **TERM OF EXISTENCE**

The existence of the Association shall commence at the time of the filing of these Articles with the Florida Department of State, Division of Corporations, and the Association shall have perpetual existence thereafter or until such time as the Association may be dissolved pursuant to the Declaration, the By-Laws, and Sections 617.1402, 617.1403, 617.1405, and 718.117, FLA. STAT. (2005).

Before the Association may complete the winding up of its business and affairs, the Association shall assign and delegate its responsibility for the operation, maintenance and repair of the surface water management system installed within the Condominium Property to an entity that satisfies the requirements of Chapter 40E, FLA. ADMIN. CODE; and such entity shall expressly accept the assignment and delegation of such responsibilities in writing, and the District shall approve the entity and the assignment and delegation, before the effective date of the Association's termination.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 22 day of August, 2005.

INCORPORATOR:

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above a horizontal line.

REGISTERED AGENT'S ACCEPTANCE OF APPOINTMENT

Having been named as the Association's initial registered agent pursuant to Article V of the Articles of Incorporation to accept service of process on behalf of the Association at the registered address identified therein and confirmed below, I hereby execute this certificate as evidence of my acceptance of the Association's appointment of me as its registered agent pursuant to Sections 617.0202(1)(f) and 617.0501, FLA. STAT. (2005). I agree to comply with the requirements of the Florida Statutes relating to the proper and complete performance of my duties as registered agent, and I acknowledge that I am familiar with and hereby accept the obligations of my position as registered agent as provided in Sections 617.0501, 617.0502, 617.0503 and 617.0504, FLA. STAT. (2005).

REGISTERED AGENT:



Scott L. Podvin
701 Crest Pines Drive
Orlando, FL 32828

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