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COR AMND/RESTATE/CORRECT OR O/D RESIGN  
WATERFORD SOUND OWNERS ASSOCIATION, INC.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$43.75

*Amend & Restated*  
*11-19-10*  
*[Signature]*

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AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
WATERFORD SOUND OWNERS ASSOCIATION, INC.  
(A Corporation Not For Profit)

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2010 NOV 18 PM 12:33  
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THESE AMENDED AND RESTATED ARTICLES OF INCORPORATION are made this 5<sup>th</sup> day of November, 2010, by WATERFORD SOUND, LLC (formerly, WATERFORD SOUND-FCLD, LLC), a North Carolina limited liability company, whose address is 101 North Tryon Street, Suite 1900, Charlotte, North Carolina 28246, hereinafter referred to as "DECLARANT."

**WITNESSETH:**

WHEREAS, DECLARANT executed the Articles of Incorporation (the "Original Articles"), which were filed with the Florida Secretary of State with Document Number N06000010213 and recorded said Articles of Incorporation as Exhibit A of the Corrective Declaration recorded in **Official Records Book 2660, Page 1067** of the public records of Santa Rosa County, Florida; and

WHEREAS, the amendment and restatement of the Original Articles as herein set forth, was approved by a two-thirds (2/3) majority of the Members at a special meeting called for such purpose; and

WHEREAS, these amended and restated Articles of Incorporation are intended to superseded and restated the Original Articles;

NOW THEREFORE, the Original Articles are hereby amended and restated as follows:

**ARTICLE I**

**NAME**

This corporation shall be known as WATERFORD SOUND OWNERS ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION." The principal office of the ASSOCIATION shall be located at 101 North Tryon Street, Suite 1900, Charlotte, North Carolina 28246, but meetings of the members and directors may be held at such places within the State of Florida, County of Santa Rosa, as may be designated by the Board of Directors.

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## ARTICLE II

### REGISTERED OFFICE AND REGISTERED AGENT

The address of the current registered office is 801 West Romana Street, Suite A, Pensacola, Florida 32502. The Board of Directors may from time to time change the principal office of the ASSOCIATION to any other address in the State of Florida. The name of the initial registered agent at such address is Linda A. Hoffman.

## ARTICLE III

### PURPOSES AND POWERS

The purpose for which this ASSOCIATION is organized is to create an entity which can provide for maintenance and architectural control of the Subdivision and common properties and architectural control of the residential Lots, within that certain tract of property described on Exhibit A attached hereto and incorporated herein, together with any and all other property added to the control of the ASSOCIATION by amendment to the Declaration of Covenants, Conditions and Restrictions for Waterford Sound (as amended, collectively, the "DECLARATION") affecting the above-described property, and to promote the health, safety and welfare of the residents within the Subdivision and to:

a. Exercise all of the powers and privileges and perform all of the duties and obligations of the ASSOCIATION as set forth in the DECLARATION, applicable to the Property and recorded in the Public Records of Santa Rosa County, Florida, as same may be amended from time to time as therein provided, said DECLARATION being incorporated herein as if set forth at length;

b. Fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the DECLARATION, 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;

c. 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;

d. Borrow money and, with the assent of two-thirds (2/3) 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;

e. Dedicate, sell, or transfer all or any part of the Common 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 has been signed by two-thirds (2/3) of the members agreeing to such dedication, sale, or transfer;

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f. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, or annex additional property and Common Property, provided that any such merger, consolidation, or annexation shall have the consent of two-thirds (2/3) of each class of members except that the Declarant may annex additional property as provided in the DECLARATION;

g. Have and exercise any and all powers, rights and privileges which a corporation not for profit organized under the Florida law may now or hereafter have or exercise by law.

#### ARTICLE IV

##### QUALIFICATION AND MANNER OF ADMISSION OF MEMBERS

Every person or entity who is a record owner of a Lot, either individually or jointly with others which is subject by covenants of record to assessment by the ASSOCIATION, including a contract seller, 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 separated from ownership of any Lot which is subject to assessment by the ASSOCIATION.

A member, unless acting in the capacity of a duly elected officer of the ASSOCIATION, does not have the authority to act for the ASSOCIATION solely by virtue of being a member.

#### ARTICLE V

##### VOTING RIGHTS/TRANSITION OF CONTROL

The ASSOCIATION shall have two classes of voting membership:

Class A. Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person or entity holds an interest in any Lot, then the vote attributable to such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. Class B members shall be the Declarant, as defined in the DECLARATION, who shall be entitled to six (6) votes for each Lot owned, as set forth in the DECLARATION. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or ten years following the conveyance of the first Lot, whichever shall last occur, as set forth in the DECLARATION.

Notwithstanding the foregoing, members other than the Declarant (which excludes builders, contractors, or others who purchase a Lot for the purpose of constructing improvements thereon for resale) are entitled to elect at least a majority of the members of Board of Directors

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three months after ninety percent (90%) of the Lots in the Subdivision have been conveyed to members.

Declarant shall be entitled to elect at least one member to the Board of Directors as long as Declarant holds at least five percent (5%) of the Lots for sale in the ordinary course of business.

After Declarant relinquishes control of the ASSOCIATION, Declarant may continue to vote any Declarant owned Lots in the same manner as any other member.

## ARTICLE VI

### TERM OF EXISTENCE

This corporation is to exist perpetually.

## ARTICLE VII

### INCORPORATOR

The name and address of the original Incorporator are Linda A. Hoffman, 30 South Spring Street, Pensacola, Florida 32502, currently, Linda A. Hoffman, 801 West Romana Street, Suite A, Pensacola, Florida 32502.

## ARTICLE VIII

### BOARD OF DIRECTORS

The business affairs of this ASSOCIATION shall be managed by the Board of Directors, which shall initially consist of one (1) member until such time as at least thirty (30) Lots in Phase I are owned by individual Lot Owners, and at such time, the Board will be expanded to three (3) members. The number of Directors may be increased or decreased from time to time as provided in the Bylaws, but shall never be less than three (3) after thirty (30) Lots are owned by individual Lot Owners.

The members of the Board of Directors need not be members of the ASSOCIATION and shall serve for a term as set forth in the Bylaws. Members of the Board of Directors do not need to be residents of the State of Florida.

The President of the ASSOCIATION shall at all times be a member of the Board of Directors, and members of the Board of Directors shall be elected and hold office in accordance with the Bylaws.

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The names and street addresses of the persons who are to serve as the current Board of Directors of the corporation are:

Robert S. Lilien  
101 North Tryon Street  
Suite 1900  
Charlotte, NC 28246

Robert C. Sink  
101 North Tryon Street  
Suite 1900  
Charlotte, NC 28246

Robert P. Barbee  
908 Ardsley Road  
Charlotte, NC 28207

## ARTICLE IX

### OFFICERS

The officers of this ASSOCIATION shall be a President, who shall at all times be a member of the Board of Directors, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time create.

The names of the persons who are to serve as officers of this ASSOCIATION until the next election are:

President:	Robert S. Lilien
Secretary and Treasurer:	Robert S. Lilien

The officers shall be selected at the annual meeting of the Board of Directors as provided in the Bylaws and each shall hold office until he shall sooner resign or shall be removed or otherwise disqualified to serve. Officers shall serve at the pleasure of the Directors.

## ARTICLE X

### DISSOLUTION

Subject to the terms and conditions of the DECLARATION, the ASSOCIATION may be dissolved with the assent given in writing and signed by not less than three-fourths (3/4) of the members. 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. In the event that acceptance of such dedication is refused, the assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

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ARTICLE XI

AMENDMENTS

Subject to the terms and conditions of the DECLARATION, these Articles of Incorporation may be amended by a two-thirds (2/3) vote of the total members at a special meeting of the membership called for that purpose.

Amendments may also be made at a regular meeting of the membership by a two-thirds (2/3) vote of the total members upon notice given, as provided by the Bylaws, of intention to submit such amendments. However, no amendment shall be effective without the written consent of the Declarant until after five (5) years from date of filing these Articles of Incorporation with the Secretary of State, State of Florida.

ARTICLE XII

DEFINITIONS

Capitalized terms used herein shall have the same definition as set forth in the DECLARATION and the Bylaws.

IN WITNESS WHEREOF, I, the undersigned, have hereby amended the foregoing Articles of Incorporation, effective this 5 day of Nov, 2010.

*Robert S. Lilien*  
Robert S. Lilien

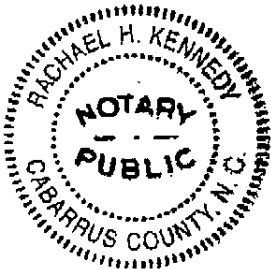
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

The foregoing was acknowledged before me this 5th day of November, 2010, by Robert S. Lilien, who personally appeared before me and is personally known to me.

*Rachael H. Kennedy*  
Notary Public for North Carolina

*Rachael H. Kennedy*  
Printed Name of Notary



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EXHIBIT A

**Waterford Sound Subdivision – Phase I**

A parcel of land lying and being in Section 20, Township 2 South, Range 27 West, Santa Rosa County, Florida;

A portion of the East 440 feet of the West 880 feet of the West ½ of the East ½ of said Section 20, and a portion of the West 440 feet of the West ½ of the East ½ of Section 20 lying South of U.S. Highway No. 98 (160' R/W), being more particularly described as follows:

BEGINNING at the Northwest corner of Quayside Village Subdivision as recorded in Plat Book E, at Page 19, of the Public Records of said County, said Point of Beginning being a 4"x4" concrete monument #3407; thence South 01°04'35" West along the West line of said Quayside Village Subdivision (Plat Bearing South 00°10'55" East) 838.43 feet to the intersection of said West line and the North line of a 60-foot Florida Department of Transportation Drainage Easement; thence departing said West line (this call and the succeeding call are along the North line of said 60-foot drainage easement) North 47°30'33" West 184.78 feet; thence North 50°05'33" West 936.17 feet; thence departing said North line North 00°52'40" East 188.78 feet to the South right-of-way line of U.S. Highway 98 (160' R/W); thence North 81°33'39" East along said South right-of-way line 880.62 feet; thence departing said South right-of-way line South 01°04'35" West 205.17 feet to the point of BEGINNING, containing 12.190 acres, more or less, and having now been subdivided into approximately fifty-six (56) individual building lots.

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