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SRK Lady Lake Property Owners Association, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

SRK LADY LAKE PROPERTY OWNERS ASSOCIATION, INC.

A Corporation Not For Profit

The undersigned, for the purpose of forming a corporation not for profit under and pursuant to Chapter 617, Florida Statutes, certifies that :

ARTICLE I

Name

The name of this Corporation is SRK Lady Lake Property Owners Association, Inc. The corporation is sometimes referred to herein as the "Association".

ARTICLE II

Definitions

All terms defined in the Declaration of Covenants, Conditions and Restrictions (the "Covenants") by and among SRK Lady Lake 21 Associates LLC, a Delaware limited liability company, Benchmark Lady Lake 3.7 Associates LLC, a Florida limited liability company and SRK Lady Lake 43 Associates LLC, a New York limited liability company (collectively "Developer" or "Developers") shall have the same meanings when used herein.

ARTICLE III

Principal Office

The principal place of business and mailing address of the Association is 4053 Maple Road, Amherst, New York 14226.

ARTICLE IV

Objects, Purposes and Powers

Section 4.1: This Association is a corporation not for profit. No part of its net earnings shall inure to the benefit of any private shareholder or member.

Section 4.2: The objects and purposes for which this Association is organized are as follows:

4.2.1: To operate, maintain and manage the surface water or stormwater management system in a manner consistent with the St. Johns River Water Management District Permit No. 40-069-106359-1 requirements and applicable District rules, and shall assist in the enforcement of the Declaration of Covenants, Conditions and Restrictions which relate to the surface water or stormwater management system.

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4.2.2: To establish, maintain, operate and provide all community services of every kind and nature required or desired by the members including without limitation those services and functions described in the Declaration.

4.2.3: To provide for the enforcement of the Covenants.

4.2.4: To engage in such other activities as may be to the mutual benefit of the members and the owners of portions of Parcel A, Parcel B and/or Parcel C, as shown on the plan attached hereto as Exhibit "A" (Parcel A, Parcel B and Parcel C are sometimes referred to herein as the "Property").

4.2.5: To own, operate and manage properties conveyed to it in accordance with the Covenants.

4.2.6: To do such other things as may be necessary and proper to carry out and accomplish the above objects and purposes.

Section 4.3: In furtherance of the aforesaid objects, purposes and powers, the Association shall have all of the powers of a Corporation Not For Profit organized and existing under the laws of the State of Florida, which powers shall include, but are not limited to, the power:

4.3.1: To levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system.

4.3.2: To make, levy and collect Assessments from its members and to expend the proceeds of such Assessments for the benefit of its members.

4.3.3: To bring and defend suits on behalf of the Association.

4.3.4: To make and enforce reasonable rules and regulations governing the use of the property owned by the Corporation.

4.3.5: To maintain, repair, replace and operate those portions of the property that the Association has the duty or right to maintain, repair, replace and operate under these Articles and the By-Laws of the corporation.

4.3.6: To contract for the management of its property and to delegate to such contractors all powers and duties of the Corporation.

4.3.7: To employ personnel to perform the services authorized by these Articles and by the By-Laws of the Association.

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4.3.8: To purchase insurance upon its property for the protection of the Association and its members.

4.3.9: To reconstruct improvements constructed on its property after casualty or other loss.

4.3.10: To make additional improvements to its property.

4.3.11: To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in land or facilities including but not limited to marinas, lakes and other recreational facilities.

ARTICLE V

Members

Section 5.1: Members of the Association shall consist of all owners of record titled to any portion of the Property. Members other than the Developers shall not include builders, contractors, or others who purchase a portion of the Property for the purpose of constructing improvements thereon for resale. The first Board of Directors named in these Articles of Incorporation and the other Directors selected by the Class B member, regardless of such ownership of real property in the Property shall also be members of the Corporation until termination of the Class B membership as provided in Section 5.3 hereof.

Section 5.2: Membership in this Association cannot be transferred in any manner except as may be provided in the By-Laws.

Section 5.3: The Association shall have two (2) classes of membership: Class A and Class B.

Class A: Class A members shall be all owners of any portion of the Property, excluding the Developer. Each owner of any portion of the Property shall be entitled to one (1) vote for each platted or subdivided lot (each a "Lot").

Class B: Class B members shall be the Developer or any successor Developer who shall be entitled to nine (9) votes for each Lot within each of Parcel A, Parcel B and Parcel C. The Class B membership shall cease and be converted to Class A membership on the turnover date. The turnover date is defined as the earlier of:

i. Three (3) months after 90% of the acreage in the Property has been conveyed to members other than the Developer or successor Developer. (Members other than the Developer shall not include builders, contractors or other persons who purchase a Lot for the purpose of constructing improvements thereon for resale);

ii. The Developer or successor Developer, if it owns any portion of the Property, elects to turn over control of the association other than the Developer; or

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iii. Ten (10) years after the conveyance of the first Lot within the Property to a member other than the Developer or successor Developer. Provided however, the Class B members shall be entitled to elect at least one member of the Board of Directors as long as the Developer or successor Developer holds for sale in the ordinary course of business at least 5% of the Property.

When more than one (1) person holds an ownership interest in any Lot, the vote for such land shall be exercised as the owners of all such interests determine among themselves, but in no event shall more than one (1) vote be cast with respect to each such Lot. In the event of a disagreement among such persons and an attempt by two (2) or more of them to cast the vote of such Lot, such vote shall not be recognized and the Lot shall not be counted for any purpose until such dispute is resolved.

ARTICLE VI

Term

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. This Corporation shall exist in perpetuity.

ARTICLE VII

Board of Directors

The business and affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors. The Board of Directors shall be elected by the members of the Corporation entitled to vote. The names and addresses of the first Board of Directors who shall hold office until their successors are elected and have qualified, are as follows:

<u>Name</u>	<u>Address</u>
George I. Gellman	4053 Maple Road, Amherst, NY 14226
Arthur M. Gellman	4053 Maple Road, Amherst, NY 14226
Clarke H. Narins	4053 Maple Road, Amherst, NY 14226

The Directors of the Association shall be elected at the time and in the manner provided for in the By-Laws.

ARTICLE VIII

Officers

The officers of the Association shall consist of a Chairman of the Board, President, one (1) or more Vice Presidents, a Secretary and a Treasurer. The officers in the Association shall be elected by the Board of Directors of the Association. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. The initial officers are:

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Chairman of the Board
& Secretary: Arthur M. Gellman

President: Clarke H. Narins

Vice-President &
Treasurer: George I. Gellman

Vice President: John F. Rehak, Jr.

Vice President: Steven J. Longo

ARTICLE IX

Indemnification

Section 9.1: Third Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, or appeal therefrom, whether civil, criminal, administrative, investigative or otherwise (other than any action by or in the right of the Association) by reason of the fact that he or his testator or intestate is or was a director, officer or employee of the Association, or at the express or implied request of the Association is or was serving as a director, trustee, officer, or employee of another Association or a partnership, joint venture, trust or other enterprise (including without limitation any affiliated association, partnership, joint venture, trust or other enterprise), against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 9.2: Derivative Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association, or appeal therefrom, to procure a judgment in its favor by reason of the fact that he or his testator or intestate is or was a director, officer or employee of the Association or at the express or implied request of the Association is or was serving as a director, trustee, officer or employee of another Association or a partnership, joint venture, trust or other enterprise (including without limitation any affiliated Association, partnership, joint venture, trust or other enterprise), against expenses (including attorney's fees and amounts paid in settlement) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; provided however, that no person shall be entitled to indemnification under this Section 9.2 in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association.

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Section 9.3: Successful Defense. To the extent that a director, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 or 9.2 of this Article IX, or in defense of any claim, issue or matter therein, such determination shall constitute conclusive evidence of such person's right to be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith, and the president or a vice president of the Association shall direct the reimbursement of all such expenses to such person.

Section 9.4: Determination of Propriety of Indemnification. No person seeking indemnification under Section 9.1 or 9.2 of this Article IX shall be indemnified unless pursuant to a determination by a court or unless the board of directors or the members in good faith by a majority vote of a quorum of directors or members, as the case may be, who were not parties to such action, suit or proceeding determine that the standards set forth in such sections have been met in the circumstances. The Association may provide for additional indemnification and rights to any person (including without limitation those persons referred to in Sections 9.1 and 9.2 of this Article IX), in each case except as otherwise ordered by a court of prohibited by law.

ARTICLE X

Contracts

Until termination of the Class B membership, the Association shall not enter into any contract unless the same is terminable after transfer of control to the Class A members upon not more than ninety (90) days written notice to the other party.

ARTICLE XI

Dissolution

Section 11.1: In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

Section 11.2: No member, director, or officer of the Association or other private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Association. Unless agreed to the contrary by seventy-five percent (75%) of each and every class of membership, upon dissolution of the Association, the assets of the Association shall be granted, conveyed and assigned to an appropriate public body, agency or agencies, utility or utilities or any one (1) or more of them or to any one (1) or more non-profit associations, trusts or other organizations to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by Association. No disposition of the Association's assets shall divest or diminish any right or title of any member vested in him under recorded covenants and restrictions applicable to such assets unless made in accordance with the provisions of such Covenants.

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ARTICLE XII
Amendment of Articles

At any time prior to the turnover date, these Articles may be amended only by the Developer. After turnover date, if the Developer continues to own a Lot or Lots in the Subdivision an amendment must be approved by the Developer and the affirmative vote of 2/3rds of the members of the association entitled to vote thereon. After the turnover, if the Developer no longer owns a Lot in the Subdivision, an amendment must be approved solely by the affirmative vote of 2/3rds of the members of the Association entitled to vote thereon.

ARTICLE XIII
By-Laws

The Association shall adopt By-Laws governing the conduct of the affairs of the Association. The By-Laws shall be altered, amended or rescinded as provided in the By-Laws.

ARTICLE XIV
Registered Agent

The name and address of the registered agent are as follows:

HRAWG Corp.
1801 N. Military Trail, Suite 200
Boca Raton, FL 33431

ARTICLE XV
Incorporator

The name and address of the incorporator to these Articles of Incorporation are as follows:

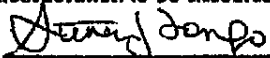
Steven J. Longo
4053 Maple Road
Amherst, NY 14226

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IN WITNESS WHEREOF, the subscribing incorporator has hereunto set his hand and seal and caused these Articles of Incorporation to be executed this 19th day of March, 2007.



Steven J. Longo
Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated corporation at the place designated in this Certificate, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

HRAWG CORP.

By:

Name:

Title:


James M. Hankins
Vice President

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TALLAHASSEE, FLORIDA

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EXHIBIT A**Parcel A**

A parcel of land lying in the Southwest 1/4 of Section 8, Township 18 South, Range 24 East, Lake County, Florida, more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 8, Township 18 South, Range 24 East, Lake County, Florida, run S 89°29'02" E; along the South line of said Southwest 1/4, a distance of 50.00 feet; thence N 00°19'58" E, 624.00 feet, along the right-of-way described in Official Records Book 1675, Page 1360, to the South line of the right of way of Hubbard Avenue (now closed) and the Point of Beginning; thence S 89°29'02" E, 431.75 feet along said right of way line; thence departing said right of way run N 31°51'47" E, 341.14 feet, more or less, to the Southwesterly line of the right-of-way of State Road 500/U.S. 27-441 and a point hereby designated as Point "B"; Begin again at the Point of Beginning; thence N 00°19'58" E, 33.60 feet along the the right-of-way described in Official Records Book 1675, Page 1360; thence N 03°40'08" E 240.66 feet along said right-of-way; thence departing said right of way run S 58°08'13" E, 200.00; thence N 31°51'47" E 325.00 feet, more or less, to the Southwesterly line of the right-of-way of State Road 500/U.S. 27-441; thence S 58°08'13" E, 300.00 feet along said right-of-way to the aforementioned Point "B".

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EXHIBIT A (cont'd)**Parcel B**

A Parcel of Land lying in the Southwest 1/4 of Section 8, Township 18 South, Range 24 East, Lake County, Florida, more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 8, Township 18 South, Range 24 East, Lake County, Florida, run S89°29'02"E along the South line of said Southwest 1/4 a distance of 50.00 feet to the Point of Beginning; thence continue S89°29'02" along said South line 1277.74 feet to the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of said Section 8; thence N31°50'23"E 432.92 feet to the Southwesterly line of the right of way of State Road 500/U.S. 27-441 and a point hereby designated Point "A"; begin again at the Point of Beginning and run N00°19'58"E 624.00 feet along the right of way described in O.R. Book 1675, Page 1360 to the South line of the right of way of Hubbard Avenue (now closed); thence S89°29'02"E 431.75 feet along said right of way line; thence departing said right of way run N31°51'47"E 341.14 feet more or less, to the Southwesterly line of the right of way of State Road 500/U.S. 27-441; thence S58°08'13"E 1048.65 feet along said right of way to the aforementioned Point "A".

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EXHIBIT A (cont'd)**Parcel C**

That part of the Norhteast Quarter of the Northwest Quarter of Section 17, Township 18 South, Range 24 East, Lake County Florida, tying South of U.S. Highway 27-441.

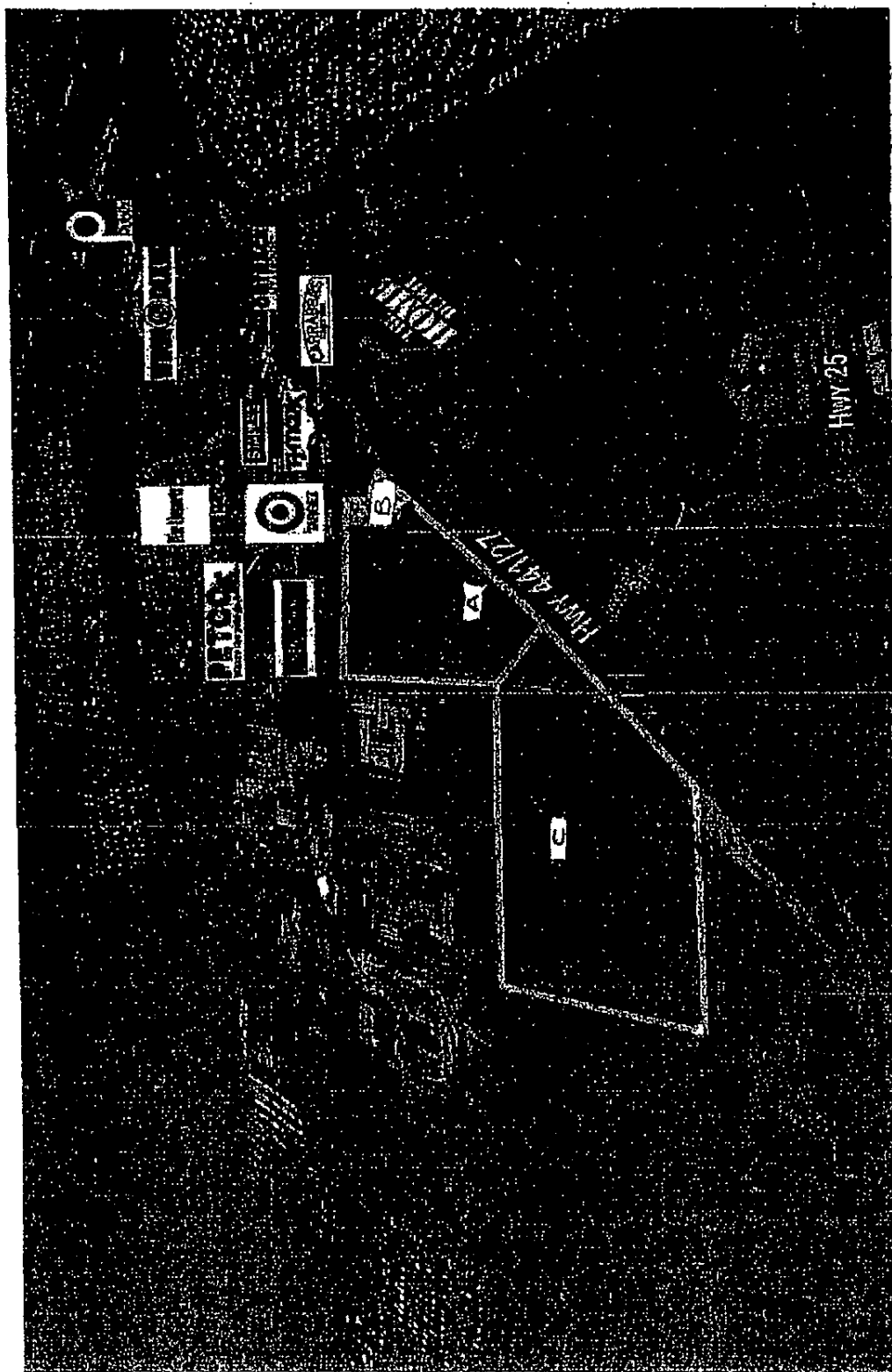
AND

A parcel of land lying in the Southeast Quarter of the Southwest Quarter of Section 8, Township 18 South, Range 24 East, Lake County, Florida, more particularly described as follows:

Commence at the Southwest corner of Section 8, Township 18 South, Range 24 East, Lake County, Florida, run North 89 degrees 43 minutes 50 seconds East along the South line of said Section 8, a distance of 1327.74 feet to the Southwest corner of the Southeast Quarter of the Southwest Quarter of said Section 8 for a POINT OF BEGINNING; thence run North 31 degrees 03 minutes 15 seconds East a distance of 433.32 feet to a point on the Southerly right of way line of State Road 500/U.S. 27; thence run South 58 degrees 56 minutes 45 seconds East, along said right of way line a distance of 712.03 feet to a point on the aforesaid South line of said Section 8; thence departing said right of way line, run South 89 degrees 43 minutes 50 seconds West, along said South line, a distance of 833.52 feet to the POINT OF BEGINNING.

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EXHIBIT A (cont'd)



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