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CORPORATION(S) NAME

Waterford Place Owners Association, Inc.

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Profit *Auto of Inc.*

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ARTICLES OF INCORPORATION
OF
WATERFORD PLACE OWNERS ASSOCIATION, INC.
a not-for-profit Florida corporation

DELINT, INC., a Maine corporation ("Declarant"), owns certain property in Palm Beach County, Florida, which is legally described in the Declaration (as hereinafter defined).

WATERFORD COMMERCIAL CORPORATION, a Delaware corporation, owns certain property in Palm Beach County, Florida, which is legally described in the Declaration (as hereinafter defined).

U.S. SHELTER CORPORATION, a Delaware corporation ("Shelter"), or its successor in interest, owns certain property (the "Shelter Real Property") in Palm Beach County, Florida, which is legally described as follows, to-wit:

All of the property included in the Plat of WATERFORD VILLAGE, as recorded in Plat Book 61, Pages 80, 81 and 82, of the Public Records of Palm Beach County, Florida.

Declarant caused that certain Declaration of Covenants, Conditions, and Restrictions for Waterford Place dated December 8, 1987 to be recorded in Official Records Book 5510 at Page 1880, as amended by virtue of those certain instruments recorded in Official Records Book 6266 at Page 1307 and Official Records Book 6382 at Page 871, all of the Public Records of Palm Beach County, Florida (the "Declaration"), which property affected by the Declaration from time to time is hereinafter referred to as the "Property"; provided, however, that the Shelter Real Property is subject only to certain of the stipulations, agreements, conditions and covenants contained and set forth Article VI of the Declaration, all as specifically limited as set forth in that certain Agreement dated November 14, 1989 between the Declarant and Shelter, which Agreement was recorded November 20, 1989 in Official Records Book 6266 at Page 1307, of the Public Records of Palm Beach County, Florida. This Association is being formed as the Association to administer the Declaration, and to perform the duties and exercise the powers to be exercised pursuant to the Declaration with respect to the Property. All of the definitions contained in the Declaration shall apply to these Articles, and to the By-Laws of the Association.

ARTICLE I
NAME

The name of this corporation is "Waterford Place Owners Association, Inc.," a not-for-profit Florida corporation, hereinafter referred to as the "Association."

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ARTICLE II
PURPOSE

The purposes for which the Association is organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To administer, enforce and carry out the terms and provisions of the Declaration, as same may be amended from time to time.
3. To administer, enforce and carry out the terms and provisions of any other declaration of covenants, conditions and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to, the Association, and accepted by the Board.

ARTICLE III
POWERS

The Association shall have the following powers:

1. All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.
2. To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the Declaration or any similar documents, either express or implied, including, but not limited to, the following:
 - A. To own and maintain, improve, repair and/or replace the general and/or Common Areas, lakes, structures, landscaping and other improvements in and/or benefitting Waterford Place for which the obligation to maintain and repair has been delegated to and accepted by the Association.
 - B. To make and collect Assessments against Lots or Parcels to defray the costs, expenses and losses incurred or to be incurred by the Association.
 - C. To make, establish and enforce reasonable rules and regulations governing the use of Common Areas, any of the parcels which constitute the Property, and other property under the jurisdiction of the Association.
 - D. To grant, modify and terminate easements, and to dedicate property owned by the Association to any public or quasi-public agency, authority or utility company for road right-of way, ingress and egress, public utility, drainage, irrigation, sprinkler system, wetland and lake maintenance purposes.

E. To charge recipients for services rendered by the Association and the user for use of Common Areas when such is deemed appropriate by the Board of Directors.

F. To exercise architectural control over the construction, improvement and/or repair of any building, fence, wall, driveway, road, sidewalk, walkway, sign, lighting, antenna, landscaping or other structure or improvement, or any change or alteration thereto, placed, constructed or made upon any property over which the Association has jurisdiction.

G. To obtain insurance to protect the Association against loss, and to pay taxes assessed against any property owned by and/or the responsibility of the Association.

H. To employ personnel necessary to perform the obligations, services and duties required of or performed by the Association, and for which the Association is responsible, or to contract with others for the performance of such obligations, services and/or duties.

I. To annex additional real property to the Property pursuant to the terms and provisions of the Declaration.

ARTICLE IV **MEMBERSHIP AND VOTING RIGHTS**

1. Membership and Voting Rights. Membership shall be appurtenant to and may not be separated from Membership of any portion of the Property. Each Member shall be entitled to one (1) vote for each acre of each Lot or Parcel owned by such Member.

Membership in the Association shall not be assignable, except to the successor-in-interest of the Member, and every Membership of an Member in the Association shall be appurtenant to and may not be separated from any Lot or Parcel, and such Membership shall be the sole qualification for Membership of an Member in the Association.

2. Designation by Co-Owners of Lot or Parcels. When more than one party holds the interest or interests required for Membership in any Lot or Parcel, all such Co-Owners shall be Members, but only one such Co-Owner shall be entitled to exercise the vote(s) to which the Lot or Parcel is entitled. Such Co-Owners may from time to time all designate in writing one of their number to so vote. Unless the Board receives a written notice from a Co-Owner, it shall be conclusively presumed that the appropriate voting Co-Owner is acting with the consent of his or her other Co-Owner(s). No such vote(s) shall be cast regarding any Lot or Parcel where the majority of the Co-Owners cannot agree upon said vote or other action. The non-voting Co-Owner or Co-Owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly-owned Lot or Parcel and shall be entitled to all other benefits of ownership. All agreements and determinations lawfully made by the Association in accordance with the voting procedures established herein, or in the Declaration or Bylaws of the Association, shall be binding on all Co-Owners, their successors and assigns; said voting rights shall be subject to the restrictions and limitations provided in the Declaration, any

supplemental declaration and in these Articles and the Bylaws (to the extent applicable). If a Lot or Parcel is owned by a corporation, the person entitled to cast such vote(s) for the Lot or Parcel shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association.

3. Changes in Membership. Upon the transfer of fee title to any Lot or Parcel, whether by conveyance, devise, judicial decree or otherwise, and upon the recordation amongst the public records of the county in which the Property is located, of the deed or other instrument of conveyance evidencing a transfer of ownership, the new Member designated in such deed or other instrument of conveyance shall become a Member of the Association, and the membership of the prior Member as to the parcel designated shall be terminated. The Association shall not be responsible for reflecting any such change in membership until notified of same.

4. Membership Appurtenant to Parcel. No membership in the Association, and no interest or right of any Member in the funds or assets of the Association, may be assigned, transferred, or encumbered or otherwise disposed of or hypothecated except as an appurtenance to the Lot or Parcel of the Member.

5. Voting Rights. Members of the Association shall be entitled to vote for the election of the Directors, and on other matters specified in these Articles, the By-Laws of the Association or applicable Florida statute. The voting rights granted to the Members of the Association pursuant to this Section 5 shall be subject to the Association's right to suspend such voting rights as provided in the Declaration.

ARTICLE V

BOARD OF DIRECTORS

1. Number. The affairs of the Association will be managed by the Board of Directors. The number of Directors on the Board shall be determined pursuant to the By-Laws and in any event shall always be an odd number. In the absence of a determination of a different number of Directors, the Board shall consist of five (5) Board Members.

2. Election or Appointment by Members. All Directors elected or appointed by the Members shall be elected or appointed by the Members in the manner provided by the By-Laws.

3. Appointment of Directors by Declarant. Notwithstanding anything contained herein to the contrary, the Board shall consist of Directors, the majority of which shall be appointed by the Declarant and not elected by the Members, so long as the Declarant owns at least one Lot or Parcel.

4. Initial Appointment of Directors. The names and addresses of the members of the Board of Directors who shall hold office until the annual meeting of the Members to be held in the year 1999 and until their successors are elected or appointed and have qualified, are as follows:

Robert C. Benedict

One Shelter Place
Greenville, South Carolina 29601

Thomas T. McMurrain

1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

Michael Walsh

1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

Mark Walsh

1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

William Walsh

1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

ARTICLE VI
OFFICERS

The Officers of the Association shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board may create by resolution from time to time. The names of the Officers who are to manage the affairs of the Association until their successors have been elected or appointed are as follows:

President

Mark Walsh

Vice President

Michael Walsh

Vice President

Thomas T. McMurrain

Secretary

Michael Walsh

Treasurer

Michael Walsh

ARTICLE VII INDEMNIFICATION

1. Indemnification. Every Director and Officer of the Association shall be indemnified by the Association to the fullest extent permitted or authorized by current or future legislation or judicial or administrative decisions (but, in the case of any such future legislation or decisions, only to the extent that it permits the Association to provide broader indemnification rights than permitted prior to such legislation or decisions) against all expenses and liabilities, including attorneys' fees, reasonably incurred by, or imposed upon him in connection with any threatened, pending or completed civil, criminal, administrative or investigative proceeding (the "Proceeding") to which he may be a party, or in which he may become involved as a witness, by reason of his being or having been a Director, Officer, agent or employee of the Association, whether or not he is a Director, Officer, agent or employee at the time such expenses are incurred, except in such cases where the Director, Officer, agent or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, any other right of indemnification to which a Director, Officer, agent or employee may be entitled. The Association is specifically authorized to purchase insurance for such indemnification. Each Director, Officer, employee or agent of the Association to whom indemnification rights under this Article VII have been granted shall be referred to as an "Indemnified Person".

Notwithstanding the foregoing, the Association shall indemnify an Indemnified Person in connection with a Proceeding (or part thereof) initiated by such Indemnified Person only if authorization for such Proceeding (or part thereof) was not denied by the Board of Directors of the Association prior to sixty (60) days after receipt of notice thereof from such person.

2. Advance of Costs, Charges and Expenses. Costs, charges and expenses (including attorneys' fees) incurred by an officer, director or employee who is an Indemnified Person in defending a Proceeding shall be paid by the Association to the fullest extent permitted or authorized by current or future legislation or current or future judicial or administrative decisions (but, in the case of any such future legislation or decisions only to the extent that it permits the Association to provide broader rights to advance costs, charges and expenses than permitted prior to such legislation or decisions) in advance of the final disposition of such Proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay all amounts so advanced in the event that it shall ultimately be determined that such person is not entitled to be indemnified by the Association as authorized in this Article and upon such other terms and conditions, in the case of indemnified agents, as the Board of Directors may deem appropriate. The Association may, upon approval of the Indemnified Person, authorize the Association's counsel to represent such person in any Proceeding, whether or not the Association is a party to such Proceeding. Such authorization may be made by the Board of Directors, including directors who are parties to such Proceeding.

3. Procedure For Indemnification. Any indemnification or advance under this Article shall be made promptly and in any event within sixty (60) days, upon the written request of the Indemnified Person. The right to indemnification or advances as granted by this Article shall be enforceable by the Indemnified Person in any court of competent jurisdiction, if the Association denies such request under this Article, in whole or in part, or if no disposition thereof is made within sixty (60) days. Such Indemnified Person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any subsection shall also be indemnified by the Association. It shall be a defense to any such action that the claimant has not met the standard of conduct, if any, required by current or future legislation or by current or future judicial or administrative decisions for indemnification (but, in the case of any such future legislation or decisions, only to the extent that it does not impose a more stringent standard of conduct than permitted prior to such legislation or decisions), but the burden of proving such defense shall be on the Association. Neither the failure of the Association (including its Board of Directors or any committee thereof, its independent legal counsel, and its members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct, if any, nor the fact that there has been an actual determination by the Association (including its Board of Directors or any committee thereof, its independent legal counsel, and its members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

4. Survival of Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or disinterested directors or recommendation of counsel or otherwise, both as to actions in such person's official capacity and as to actions in another capacity while holding such office, and shall continue as to an Indemnified Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. All rights to indemnification under this Article shall be deemed to be a contract between the Association and each Indemnified Person who serves or served in such capacity at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Not For Profit Corporation Act or any other applicable laws shall not in any way diminish any rights to indemnification of such Indemnified Person, or the obligations of the Corporation arising hereunder, for claims relating to matters occurring prior to such repeal or modification.

5. Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including serving as a fiduciary of an employee benefit plan), against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article VII of the applicable provisions of the Florida Not For Profit Corporation Act.

6. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Association shall nevertheless indemnify each Indemnified Person as to costs, charges and expenses (including attorneys' fees, judgments, fines and amounts paid in settlement with respect to any Proceeding, including an action by or in the right of the Association, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and as permitted by applicable law.

ARTICLE VIII BY-LAWS

The By-Laws shall be initially adopted by the Board named herein, and thereafter, subject to the provisions of Article XIII, may be altered, amended or rescinded in the following manner:

1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. Adoption. A resolution for the adoption of a proposed amendment to the By-Laws may be proposed by either the Board or by the Members having not less than ten percent (10%) of all of the votes which may be cast by all of the Members. Except as elsewhere provided, the approval of a proposed amendment must be by either:

A. Not less than a majority of the entire Board, and not less than seventy-five percent (75%) of all of the votes which may be cast by all of the Members; or

B. The unanimous consent of the entire Board.

3. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the President of the Association, and recorded in the public records of the county in which the Property is located.

ARTICLE IX AMENDMENTS TO ARTICLES

Subject to the provisions of Article XIII, amendments to these Articles shall be proposed and adopted in the following manner:

1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. Adoption. A resolution for the adoption of a proposed amendment to the Articles may be proposed by either the Board or by Members having not less than ten percent (10%) of all of the votes which may be cast by all of the Members. Directors and Members not present in person or by

proxy at a meeting considering an amendment may express their approval or disapproval in writing, provided the approval is delivered to the Secretary of the Association within ten (10) days after the meeting at which the amendment is considered. Approval of an amendment to the Articles must be by either:

A. Not less than a majority of the entire Board, and not less than seventy-five (75%) percent of all of the votes which may be cast by all of the Members; or

B. The unanimous consent of the entire Board.

3. A copy of each amendment to the Articles shall be filed with the Secretary of State of Florida, and a copy certified by the Secretary of State shall be recorded in the public records of the County in which the Property is located.

ARTICLE X
TERM

This Association shall have perpetual existence.

ARTICLE XI
INCORPORATOR AND INITIAL PRINCIPAL OFFICE

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

<u>Name</u>	<u>Address</u>
Michael Walsh	1100 Linton Boulevard Suite C-9 Delray Beach, Florida 33444

The foregoing address shall be the address of the initial principal office of the Association.

ARTICLE XII
RESIDENT AGENT AND REGISTERED OFFICE

The initial registered agent and registered office of the Association shall be:

<u>Name</u>	<u>Address</u>
Richard H. Critchfield	1100 Linton Boulevard Suite C-4 Delray Beach, Florida 33444

ARTICLE XIII
DECLARANT'S RIGHTS

1. Notwithstanding anything contained in these Articles, the By-Laws, or the Declaration to the contrary, the following provisions shall apply so long as the Declarant owns at least one Lot or Parcel within Waterford Place:

A. No vote of the Members, including, but not limited to, any vote amending these Articles or the By-Laws, shall be effective without the written consent of the Declarant.

B. The Declarant shall be entitled to determine the number of Directors comprising the Board from time to time, and to appoint a majority of the Directors, and no election of such Directors shall be held by the Members.

C. The Directors appointed by the Declarant shall be entitled to appoint all Officers of the Association.

D. The Declarant shall be entitled to unilaterally amend these Articles or the By-Laws of the Association, without the consent or joinder of any Director or any Member of the Association. However, no such amendment may be made by the Declarant which is prohibited by the Declaration.

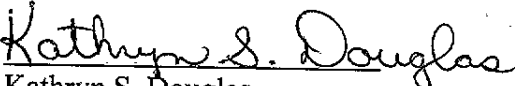
2. The rights of the Declarant set forth in Section 1 of this Article XIII may be relinquished, in whole or in part, by the Declarant at any time upon written notice to the Association.

3. Declarant may assign all or part of its rights as described in Section 1 of this Article XIII to an Owner of a Lot or Parcel. Such successor in interest or assignee of the Declarant may enforce Declarant's rights so described. However, any purchaser of any Lot or Parcel from the Declarant shall not be deemed a successor in interest or an assignee of the Declarant for purposes of this Section 3, unless the Declarant specifically assigns its rights hereunder, in writing, to such purchaser.

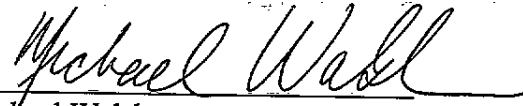
WHEREFORE, the undersigned Incorporator has hereunder affixed its signature to these Articles of Incorporation on this 28th day of November, 1997.

Signed, sealed and delivered
in the presence of:


Richard N. Critchfield


Kathryn S. Douglas

INCORPORATOR:


Michael Walsh

1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State of Florida and in the County of Palm Beach to take acknowledgements, personally appeared MICHAEL WALSH, who executed the foregoing Articles of Incorporation, and acknowledged to and before me that he did so voluntarily and for the purposes set forth herein, and who is personally known to me.

WITNESS my hand and official seal in the State and County last aforesaid this 28th day of November, 1997.

Kathryn S. Douglas
Notary Public, State of Florida


My Commission Expires: _____

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ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

Richard H. Critchfield, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles of Incorporation of Waterford Place Owners Association, Inc., is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.



Richard H. Critchfield

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