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ROBERT D. WILSON
REUBEN S. WILLIAMS, IV

October 19, 1998

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Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

Re: The Lakes of Lady Lake Homeowners' Association, Inc.

Dear Sir:

Enclosed please find the original and one copy of the Articles of Incorporation and Certificate of Acceptance by Registered Agent of the above-named Florida corporation. Also enclosed is our firm's check in the amount of \$122.50 representing payment for the following:

- | | | |
|----|------------------------------|---------|
| 1. | Filing Fee | \$35.00 |
| 2. | Certified Copy | 52.50 |
| 3. | Registered Agent Designation | 35.00 |

Please file the enclosed documents and return a certified copy thereof to the undersigned in the envelope provided.

Thank you for your assistance in this matter.

Very truly yours,



Robert D. Wilson
For the Firm

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Enclosure

CB
85-12-01
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ARTICLES OF INCORPORATION

OF

THE LAKES OF LADY LAKE HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of the laws of the State of Florida, the undersigned hereby associate themselves together for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, 1991, as amended, and do hereby certify:

ARTICLE I

Name

The name of the Corporation is THE LAKES OF LADY LAKE HOMEOWNERS' ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

Registered Agent

The name of the Registered Agent is Sandy McBride, and the Registered Office is 1553 Southeast Fort King Street, Ocala, Florida 34471.

ARTICLE III

Declaration

All provisions in the Declaration of Covenants and Restrictions of The Lakes of Lady Lake (The "Declaration") to which a copy of the Articles are attached as Exhibit "A", are incorporated herein by reference and made a part hereof.

ARTICLE IV

Purpose and Definitions

Section 1. Purpose. The primary purpose of this Association is to create an entity to provide a forum for discussion and communication among the Owners of property in The Lakes of Lady Lake Subdivision (the "Subject Property"), and to facilitate and assure the maintenance and operation of the property as may be subjected to the terms of the Declaration pursuant to its terms, including but not limited to the roadways and drainage facilities.

Section 2. Nonprofit Character of Association. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its Members. The Association shall make no distributions of income to its Members, Directors or Officers.

Section 3. Definitions. "Developer" or "Declarant" shall mean Sandy McBride, Trustee and his successors in interest or

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TALLAHASSEE, FLORIDA

assigns of all or, at the election of the Developer, substantially all of its interest in the Subject Property.

ARTICLE V
Powers

The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association including the following:

(a) To exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as recorded in the Public Records of Lake 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) To promulgate or enforce rules, regulations, bylaws, covenants, restrictions, or agreements to effectuate all of the purposes for which the Association is organized.

(c) To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the laws of the State of Florida may now or hereafter have or exercise.

(d) To establish, collect, and disburse assessments to be used for the maintenance and upkeep of the Common Areas, roadways, and the storm water and surface water drainage facilities located within The Lakes of Lady Lake Subdivision.

(e) To manage, operate, maintain, repair and improve the Common Areas and any storm water or surface water management facility areas located within The Lakes of Lady Lake Subdivision, or any property owned by another third party for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services.

(f) To enforce covenants, conditions or restrictions affecting the Property to the extent the Association may be authorized to do so under any Declaration or the Bylaws.

(g) To enter into, make, perform or enforce contracts of every kind and description; and to all other acts necessary, appropriate or advisable in carrying out any purpose of the Association with or in association with any corporation or other entity or agency, public or private.

(h) To operate, maintain, and manage the surface water or storm water management systems located in The Lakes of Lady Lake Subdivision in a manner consistent with the requirements of the applicable Water Management District's rules or regulations, and to

assist in the enforcement of the restrictions and covenants contained therein.

(i) To levy and collect adequate assessments against members of the Association for the cost of maintenance and operation of the surface water or storm water management systems located within The Lakes of Lady Lake Subdivision.

ARTICLE VI Membership

The Developer and every Owner of a lot as defined in the Declaration shall be a member of the Association. Except for the Developer, membership shall be appurtenant to and may not be separated from ownership of any lot. All members agree to be bound by the terms and provisions of these Articles of Incorporation and such Bylaws and operating procedures as may be promulgated by the Association from time to time.

ARTICLE VII Voting Rights

The voting rights in the Association shall be as follows:

(a) The Developer, so long as the Developer owns any lots within the Subject Property, shall be entitled to four (4) votes for each lot owned.

(b) Each Owner of a lot shall be entitled to one (1) vote for each lot owned. When one or more persons holds an interest in any lot, all such persons shall be members of the Association, but in no event shall more than one vote be cast with respect to any single lot. In the event all of the Owners of a lot cannot agree on any vote, no vote shall be cast for such lot; provided, however, that the Association may conclusively rely on the vote cast by any of the Owners of a lot as being authorized by all such Owners unless the Association has been notified in writing to the contrary by one or more such Owners.

ARTICLE VIII Board of Directors

The affairs of the Association shall be managed by a Board of Directors consisting of not less than three nor more than seven (7) persons who need not be members of the Association. The first Board shall consist of three Directors. Thereafter, the number of Directors may be increased to a maximum of seven (7) by a majority vote of the Board of Directors.

The first election of Directors shall be held in accordance with the Bylaws. At each annual meeting thereafter a number of Directors equal to that of those whose terms have expired shall be

electd for the term of two years. Any Director may serve consecutive terms. The Directors shall be elected by the vote of a majority of the Members entitled to vote thereon at a meeting at which a majority of the Members entitled to vote are present.

The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

| <u>Name</u> | <u>Address</u> |
|------------------|---|
| Sandy McBride | 1553 Southeast Fort King Street Ocala, Florida 34471 |
| Robin McBride | 1553 Southeast Fort King Street Ocala, Florida 34471 |
| Robert D. Wilson | 954 East Silver Springs Boulevard Ocala, Florida 34470 |

At any time a lot in the Subject Property is owned by Declarant (or its specific assignee of the right granted herein) the Declarant shall be entitled to appoint one (1) member of the Board of Directors, the balance of the Board of Directors to be elected as noted above.

ARTICLE IX Assessments

The Directors are required to establish a proposed annual assessment to be levied against each lot sufficient to maintain, extend or improve, and for the express purpose of maintaining, extending, or improving the Common Areas, any other areas which are maintained or partially maintained by the Association, or any surface water or storm water management systems located within the Subject Property. Notice of the proposed annual assessment for the next ensuing year shall be provided by the Association to all members not less than fourteen (14) days nor more than sixty (60) days prior to an annual meeting of the members, which notice shall include the time and place for the proposed annual meeting, which shall be at the Subject Property or such other location in Lake County, Florida that the directors designate. At the annual meeting of the membership a proposed annual assessment (or any revised annual assessment provided that its total amount is not greater than the original proposed annual assessment included in the notice to the members) may be adopted by the affirmative vote of the Owners of not less than sixty percent (60%) of the lots within the Subject Property. The assessment so established may be

levied and collected annually, quarterly, or monthly, at the sole discretion of the Directors. If, after the first annual assessment is adopted, a revised annual budget is not adopted at the annual meeting of the members at which a proposed annual assessment is considered, the annual assessment for the following year shall be the prior year's annual assessment.

The Directors shall establish a separate account for the deposit of all funds collected pursuant to this Article, and shall not place any other funds, regardless of source, in said account. All funds so deposited shall be disbursed only for improvements to, and extensions or maintenance of, the Common Areas, roadways, and drainage retention areas within The Lakes of Lady Lake Subdivision. The Directors shall keep separate records of all assessments made and collected pursuant to this Article, and all the monies deposited into, and disbursed from the account referred to above, and shall make said records available, at reasonable hours and in a reasonable manner, to any Member of the Association requesting access to same.

The assessments collected by the Association in accordance with the provisions of this Article shall also be used, to the extent required, for the maintenance and repair of the surface water or storm water management systems, including but not limited to work within retention areas, drainage structures and drainage easements.

ARTICLE X Dissolution

In the event of the dissolution of the Association, 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, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be used for such similar purposes.

Notwithstanding any other provisions contained within this Article, the Association may be dissolved only as provided in the Declaration, the Bylaws of the Association, and the laws of the State of Florida. In the event of the termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or storm water management systems located within The Lakes of Lady Lake Subdivision must be transferred to and accepted by an entity which would comply with the provisions of Section 40C-42.027, Florida Administrative Code (as amended), and must be approved by the applicable Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XI
Duration

The corporation shall exist perpetually.

ARTICLE XII
Amendments

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

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

Section 2. Adoption of Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by twenty-five percent (25%) of the Members of the Association entitled to vote thereon.

Section 3. Adoption of Amendment. Adoption of the amendment will require the affirmative vote of three-fourths of the Members entitled to vote thereon.

Section 4. Restrictions on Amendment. No amendment to these Articles of Incorporation affecting in any way the ownership, maintenance or operation of any surface water or storm water management system in The Lakes of Lady Lake Subdivision shall be effective without the written consent of the St. Johns River Water Management System.

ARTICLE XIII
Subscribers

The names and street addresses of the subscribers and incorporators to these Articles of Incorporation is the same as listed in Article II hereof.

ARTICLE XIV
Officers

The Board of Directors shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Name

Title

Sandy McBride
1553 Southeast Fort King Street
Ocala, Florida 34471

President/Secretary

Robin McBride
1553 Southeast Fort King Street
Ocala, Florida 34471

Vice President/Treasurer

ARTICLE XV
Bylaws

The original Bylaws of the Association shall be adopted by a majority vote of the Directors. Thereafter, the Bylaws of the Association may be amended, altered or rescinded at a regular or special meeting of the Members by the majority vote of the Members otherwise entitled to vote thereon at a meeting at which a majority of the Members entitled to vote are present. Any amendments to Bylaws shall be binding on all members of the Association.

ARTICLE XVI
Indemnification of Officers and Directors

The Association shall and does hereby indemnify and hold harmless Developer and every Director and ever officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a part by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled.

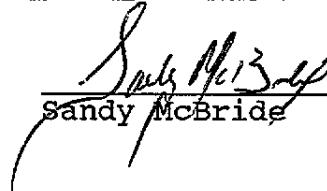
ARTICLE XVII
Transaction in Which Directors or Officers are Interested

No contract or transaction between the Association and one or more of the Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization including without limitation, the Developer, or an affiliate of the Developer, or a corporation in which one or more of its Officers or Directors are Officers or Directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board or committee thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purposes. No Director or Officer of the Association shall incur liability by

reason of the fact that said Director or Officer may be interested in any such contract or transaction.

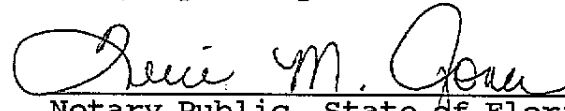
Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Florida, we, the undersigned, constituting the subscribers and incorporators of this Association, have executed these Articles of Incorporation this 19th day of October, 1998.


Sandy McBride

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was sworn to and subscribed before me this 19th day of October, 1998, by Sandy McBride who is personally known to me.


Notary Public, State of Florida

Notary stamp or seal

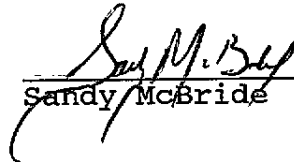
OFFICIAL NOTARY SEAL
TERRI M JONES
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC475056
MY COMMISSION EXP. JUNE 21, 1999

RECORDED
1998
OCT 21

CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT

Sandy McBride, whose address is 1553 Southeast Fort King Street, Ocala, Florida 34471, the initial registered agent named in the Articles of Incorporation to accept service of process for THE LAKES OF LADY LAKE HOMEOWNERS' ASSOCIATION, INC., a corporation organized under the laws of the State of Florida hereby accepts such appointment as registered agent at the place designated in this certificate.

Dated this 19 day of Oct, 1998.


Sandy McBride

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TALLAHASSEE, FLORIDA