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FLORIDA NON-PROFIT CORPORATION

Waterford Trails Homeowners' Association, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION OF WATERFORD TRAILS HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Florida law, the undersigned, all of whom are residents of the State of Florida, this day voluntarily associated themselves together for the purpose of forming a corporation, not for profit, and do hereby certify:

ARTICLE I
NAME

The name of the corporation is **WATERFORD TRAILS HOMEOWNERS' ASSOCIATION, INC.**, a Florida not-for-profit corporation (hereafter called the "Association").

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 6355 MetroWest Boulevard, Suite 330, Orlando, Florida 32835.

ARTICLE III
REGISTERED AGENT

Nancy A. Rossman, whose address is 6355 MetroWest Boulevard, Suite 330, Orlando, Florida 32835, is hereby appointed the initial registered agent for the Association.

ARTICLE IV
DEFINITIONS

Unless otherwise provided herein to the contrary, all terms and words utilized herein shall be as defined in that certain Declaration of Conditions, Covenants, Easements and Restrictions for Waterford Trails of even date herewith and recorded in the Public Records of Orange County, Florida (the "Declaration").

ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof. The specific purposes for which the Association is formed are to provide for maintenance, preservation and architectural control of the Area within that certain tract of land more particularly described in the Declaration and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, 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) Fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration, and 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) vote of Members Entitled to Vote (with no distinction between classes), 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 Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members Entitled to Vote. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) vote of the Members Entitled to Vote (with no distinction between classes) agreeing to such dedication, sale or transfer; provided, however, any dedication(s) and/or grant of conservation easement(s) in accordance with the permit issued for the Properties and the Additional Properties by the St. Johns River Water Management District may be granted by the Association without a vote of the Members;

(f) Participate in mergers and consolidations with other not-for-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that the Additional Properties may be annexed either by the Declarant or by a majority of the Board of Directors on behalf of the Association, with the joinder of the property owner to be annexed, without a vote of the Members; provided, however, the owners of Phase II and Phase III (as such Phases are designated on Exhibit A of the Declaration) shall have the right but not the obligation to provide written notice to the Board of Directors that such owners have elected to be annexed into the Association, and within ten (10) days of such notice the Association, by and through the Board of Directors, shall file a Supplemental Declaration in the Public Records of Orange County, Florida, annexing such Phase into the Association and under the purview of this Declaration; and

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

ARTICLE VI
MEMBERSHIP

Every Owner of a Lot that is subject to assessment by the Association, including contract sellers, 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 that is subject to assessment by the Association.

ARTICLE VII
MEETING OF MEMBERS; QUORUM REQUIREMENTS

The presence at any meeting of Members entitled to cast or of proxies entitled to cast one-third (1/3) of the votes shall constitute a quorum for any action except as otherwise provided in these Articles of Incorporation, the Declaration or the By-Laws.

ARTICLE VIII
VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A Membership shall be all the Owners of Lots (except the Declarant and its successors and assigns as long as the Class B membership shall exist, and thereafter, the Declarant and its successors and assigns shall be Class A Members to the extent each would otherwise qualify). Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, but the vote for such Lot shall be exercised only by that one person who is Entitled To Vote. In no event shall more than one (1) vote be cast with respect to any such Lot.

Class B. The Class B Members shall be the Declarant, each Builder and each Developer. Each Class B Member shall be entitled to six (6) votes for each Lot owned by such Class B Member. All voting rights of Class B Membership shall be freely transferable, subject to this Declaration, to third parties. The Class B membership shall cease and terminate upon the earlier to occur of the following: (i) at such time when the votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership; or (ii) sooner at the election of the Declarant and each Developer, whereupon the Class A Members shall be obligated to elect the Board of Directors and assume control of the Association. Upon termination of the Class B membership as provided for herein, the Class B membership shall convert to Class A membership with voting strength as set forth above for Class A membership.

ARTICLE IX
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be Members of the Association. At any time after three (3) years after the filing of these Articles with the Secretary of State of Florida, the number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

NAME	ADDRESS	INITIAL TERM
Michael Morton	15340 Jog Road, Suite 200 Delray Beach, Florida 33446	One (1) Year
Brad Morton	15340 Jog Road, Suite 200 Delray Beach, Florida 33446	Two (2) Years
Allan Goldberg	c/o 6355 MetroWest Boulevard, Suite 330 Orlando, Florida 32835	Two (2) Years
Nancy A. Rossman	c/o 6355 MetroWest Boulevard, Suite 330 Orlando, Florida 32835	Three (3) Years
Bill Cole	706 Turnbull Avenue, Suite 102 Altamonte Springs, Florida 32701	Three (3) Years

At the first annual meeting which shall occur no sooner than eleven (11) months or more than twelve (12) months from the date these Articles are filed with the Florida Secretary of State; and at each annual meeting thereafter, the Members shall elect sufficient directors for a term of three (3) years to replace the director(s) whose term is then expiring.

ARTICLE X
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the Members Entitled to Vote (with no distinction between classes) . 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 the Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any not-for-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI
DURATION

The Association shall exist perpetually.

ARTICLE XII
INCORPORATOR

The name and address of the incorporator is as follows:

Nancy A. Rossman
6355 MetroWest Boulevard, Suite 330
Orlando, Florida 32835

ARTICLE XIII
AMENDMENTS

Amendment of these Articles shall require the assent of at least two-thirds (2/3) of all Members Entitled to Vote. Amendment of these Articles may be proposed by the Board of Directors and shall be voted on at a Special Meeting of the membership duly called for that purpose, or at an annual meeting of the membership; provided, however, the foregoing requirement as to a meeting of the membership shall not be construed to prevent the Members from waiving notice of a meeting; provided further, if Members Entitled to Vote (and/or persons holding valid proxies) with not less than two-thirds (2/3) of the votes of the entire membership sign a written consent manifesting their intent that an Amendment to these Articles be adopted, then such Amendment shall thereby be adopted as though proposed by the Board of Directors and voted on at a meeting of the membership as hereinabove provided. Notwithstanding the foregoing, for the first three (3) years after incorporation of the Association, any amendment to Article IX of these Articles shall require the unanimous vote of the Board of Directors.

ARTICLE XIV
BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by a majority vote of a quorum of all Members Entitled to Vote voting in person or by proxy.

ARTICLE XV
INDEMNIFICATION

Subject to and consistent with the requirements and procedures for such indemnification under the applicable provisions of the Florida Statutes, the Association shall defend, indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any

threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer, committee member or agent of the Association, from and against any and all liabilities, expenses (including attorneys' and paralegals' fees and for all stages prior to and in connection with any such action, suit or proceeding, including all appellate proceedings) , judgments, fines and amounts paid in settlement as long as actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner 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, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which 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 reasonable cause to believe that his conduct was unlawful.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned constituting the incorporators of this Association, have executed these Articles of Incorporation this 23 day of January, 2004.

Nancy A. Rossman

STATEMENT OF REGISTERED AGENT

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of a registered agent under the Florida Statutes.

Nancy A. Rossman, Registered Agent

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 23 day of January, 2004, by Nancy A. Rossman, as Registered Agent of **WATERFORD TRAILS HOMEOWNERS' ASSOCIATION, INC.**, [✓] who is personally know to me or [ ] has produced _____ as identification and did not take an oath.

(NOTARY SEAL)

Karen M Eaton
My Commission DD087128
Expires March 01, 2006

(Notary Signature)
(Printed Name)_____
NOTARY PUBLIC
Commission No._____