

707326

(Requestor's Name)

HORSESHOE BEACH WATER,
P.O. BOX 158
HORSESHOE BEACH, FLORIDA 32548

(Address)

(City/State/Zip/Phone #)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Plan of Dist.
of Assets
ef

HORSESHOE BEACH WATER ASSOCIATION

Post Office Box 158
Horseshoe Beach, Florida 32648

Phone: (352) 498-3552

Fax: (352) 498-2051

March 24, 2003

Department of State
Division of Corporations
409 E. Gaines Street, The Capitol
Tallahassee, Fl. 32399

Re: Plan of Distribution of Assets

Dear Sir or Madam,

Enclosed are copies of the Plan of Distribution of Assets, Certificate of Compliance, Exhibit A (Agreement), Resolution of Horseshoe Beach Water Association, Inc. and a check for \$35.00 for the filing fees.

If you have any questions, please contact me at the above number. Our office hours are from 9am to 1pm, Monday - Friday.

Sincerely,

Haddie T. Mann

Haddie T. Mann
Office Manager

cc: Kathleen McCarthy Bishop, Esq.

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03 MAR 25 AM 10:23

Horseshoe Beach Water Association, Inc.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Plan of Distribution of Assets

At a general meeting of the Board of Directors of this corporation held on November 2, 2001, the board duly passed a resolution to recommend to the voting members that the water association should be turned over to the Town of Horseshoe Beach. Dissolution was authorized by a majority vote of the voting members at the Annual Meeting held on January 4, 2002.

That the following Plan of Distribution of Assets pursuant to Fla. Stat. §617.1406 has been adopted by a majority vote of the Board of Directors at a general meeting held on March 3, 2003:

(a) All liabilities and obligations of the corporation shall be paid or discharged or assumed by the Town of Horseshoe Beach;


(b) All assets held by the corporation shall be sold for the sum of one dollar and other good and valuable consideration to the Town of Horseshoe Beach as set forth in the Agreement dated December 16, 2003 (sic) and attached hereto and marked EXHIBIT A.

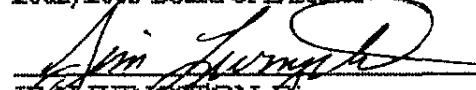
(c) The corporation does not own any assets that are subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, education, or similar purposes.


(d) There are no other assets of the corporation to distribute.


A copy of this Plan of Distribution of Assets shall be filed with the Department of State, Division of Corporations, 409 E. Gaines Street, The Capitol, Tallahassee, Florida 32399.

The above Plan of Distribution of Assets for HORSESHOE BEACH WATER ASSOCIATION, INC. were executed by the undersigned at City Hall, 5th Avenue East, Horseshoe Beach, Florida, on the 3rd day of March, 2003.


GARY PATTERSON, Vice-President
2002/2003 Board of Director


JIM LIVINGSTON, Director
2002/2003 Board of Director


BOBBY MARTIN
2003 Board of Director


DONALD H. MANN, President
2002/2003 Board of Director


RENDELL OGLESBEE, Director
2002/2003 Board of Director

(Corporate Seal)

CERTIFICATE OF COMPLIANCE

COMES NOW, DONALD H. MANN, as Chairman of the Board of Directors of the Horseshoe Beach Water Association, hereby states that this Plan of Distribution is not inconsistent with the Florida Not for Profit Corporation Act or the Articles of Incorporation and complies with §617.1406, Florida Statutes.

I HEREBY CERTIFY that a true and correct copy of the foregoing Plan of Distribution of Assets was sent via regular U.S. Mail, postage prepaid to Department of State, Division of Corporations, 409 E. Gaines Street, The Capitol, Tallahassee, Florida 32399.

DATED this 3rd day of March, 2003.


DONALD MANN, Director

AGREEMENT

WHEREAS, the Town of Horseshoe Beach, Florida has duly passed Ordinance No. 100-10, which provides that the Town of Horseshoe beach, Florida shall accept from the Horseshoe Beach Water Association, a Florida non-profit corporation and transfer of all assets and liabilities of said Horseshoe Beach Water Association, Incorporated and be the owner of said water operations:

WHEREAS, that the Town of Horseshoe Beach, Florida, hereinafter referred to as the "Town" and the Horseshoe Beach Water Association, Incorporated hereinafter referred to as the "Association" enter into the following agreement.

1. The Town shall purchase for the sum of One Dollar and other good and valuable considerations the Association and take over all assets, liabilities and responsibilities of the Association which supplies water for the residents of the Town.
2. The Association hereby certifies and covenants that the Mortgagor, GMAC Commercial Mortgage has agreed for the Town to assume the mortgage.
3. The Association hereby certifies and covenants that all its liabilities that the Town will assume are paid up to date.
4. The Association has provided to the Town a comprehensive list of all its accounts payable and accounts receivable.
5. The Association has provided the Town with a complete inventory of all assets of the Association that shall be transferred to the Town, a copy which is attached and marked Exhibit "A" to this Agreement, and by the execution of this Agreement transfer all assets to the Town subject to the aforementioned mortgage.

6. The Association has given to the Town a complete list of all permits and all permits are current and the Association is under no consent orders or judgments of any State or Federal Agency or State or Federal Court. A copy of each permit is attached hereto and marked composite Exhibit "B".

7. The Association has provided the Town with a list of all contracts to be assumed by the Town and said contracts are in compliance and good standing. A copy of the list is attached and marked composite Exhibit "C".

8. The Association certifies and covenants that it has made to the Town a full disclosure of all financial matters and a full disclosure of the condition of the Association, plant, fixtures and equipment, and all are in good working order.

9. The Association certifies and covenants that it has supplied the Town with all its insurance policies, liability, workers compensation, etc., and all policies are current and transferred to the Town and the Association will assist the Town in getting same transferred.

10. The Association certifies and covenants that it has no claims against it and is unaware of any claims or lawsuits against it or its employees.

11. The Town purchases the Association as stated above and shall assume operation, maintenance, and ownership and right, title and interest to the assets of the Association on JHW. 1, 2003. This includes but is not limited to water line, pumps, wells, buildings, parts and receivables.

12. Each party agrees to sign whatever documents are necessary to effectuate the terms and conditions of this Agreement.

13. Venue of any litigation as a result of this Agreement shall be exclusively in Dixie County, Florida.

14. This Agreement was prepared in accordance with Ordinance No. 100-10 of the Town of Horseshoe Beach, Florida, by the Town's Attorney, Conrad C. Bishop, Jr. of Perry, Florida, who represents the Town. The parties to this Agreement understand that Mr. Bishop represents the Town.

DATED and executed this 16th day of DEC., 2003.

Shelia Brown
Shelia Brown

THE TOWN OF HORSESHOE BEACH,
FLORIDA

BY: *Katherine Hutchinson*
KATHERINE HUTCHINSON
Mayor

George T. Kight
Jay Patton

HORSESHOE BEACH WATER
ASSOCIATION

BY: *Donald Mann*

*Resolution of
Horseshoe Beach Water Association, Inc.*


At a general meeting of the Board of Directors of this corporation held on March 3, 2003, the board duly passed a resolution regarding a Plan of Distribution of Assets pursuant to Florida Statutes section 617.1406.


Resolved, that all assets of the corporation shall be transferred to the Town of Horseshoe Beach.

Resolved, that the Agreement executed on December 16, 2002 shall be sufficient to transfer all assets and liabilities of the corporation to the Town of Horseshoe Beach.

Resolved, that the corporation has no other assets for distribution or liabilities to be discharged.

Executed this 3rd day of March, 2003..


GARY PATERSON, Vice-President
2002/2003 Board of Director


DONALD H. MANN, President
2002/2003 Board of Director


JIM LIVINGSTON, Director
2002/2003 Board of Director


RENDELL OGLESBEE, Director
2002/2003 Board of Director


BOBBY MARTIN
2003 Board of Director

(Corporate Seal)