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FLORIDA NON-PROFIT CORPORATION
SHADY STABLES HOMEOWNERS' ASSOCIATION, INC.

Certificate of Status	0
Certified Copy	1
Page Count	12
Estimated Charge	\$78.75

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ARTICLES OF INCORPORATION
OF
SHADY STABLES HOMEOWNERS' ASSOCIATION, INC.
(a Florida not for profit corporation)

The undersigned incorporator, for the purpose of forming a not for profit corporation under Chapter 617, Florida Statutes, hereby executes and adopts the following Articles of Incorporation.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the corporation shall be SHADY STABLES HOMEOWNERS' ASSOCIATION, INC. The street address of the initial principal office of the corporation shall be:

3007 Ripplewood Drive
Seffner, Florida 33584-6030

The mailing address of the corporation shall be:

3007 Ripplewood Drive
Seffner, Florida 33584-6030

ARTICLE II

DEFINITIONS

Section 1. Definitions. The following terms used in these Articles of Incorporation shall be defined as follows unless the context otherwise requires:

(a) "Articles": This document, as the same may be amended from time to time.

(b) "Association": SHADY STABLES HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation, its successors and assigns.

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H02000016828 4

H02000016828 4

(c) "Board of Directors" or "Board": The Board of Directors of the Association.

(d) "Bylaws": The Bylaws of the Association, including any Rules and Regulations, as the same may be amended from time to time.

(e) "Common Area": Those areas of the Property (as hereinafter defined) designated on the recorded map or plat of the Property as mitigation areas and wetland conservation areas. The "Common Area" specifically includes, but is not limited to, the Surface Water Management System (as hereinafter defined).

(f) "Common Expenses": All expenses incurred by the Association in connection with Exhibit A. The maintenance of, and other obligations set forth in the Declaration (as hereinafter defined) regarding the Common Area, the operation of the Association, and as may be otherwise determined by the Board. "Common Expenses" shall specifically include, but not be limited to, any and all expenses incurred by the Association in operating and maintaining the Surface Water Management System.

(g) "County": Hillsborough County, Florida.

(h) "Declaration": The Declaration of Covenants and Restrictions for the Subdivision (as hereinafter defined) to be recorded in the Public Records of the County.

(i) "Developer": Shady Stables Investment Corp., a Florida corporation.

(j) "Lot": Any subdivided residential lot that is a part of the Property as reflected in the recorded map or plat of the Property.

(k) "Member": A person or entity entitled to membership in the Association as provided herein and shall be synonymous with the terms "Owner" and "Lot Owner."

(l) "Owner" or "Lot Owner": The record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation.

H02000016828 4

H02000016828 4

(m) "Property" or "Subdivision": The real property described on attached Exhibit "A," located in Hillsborough County, Florida, which is subject to the Declaration, and which is described in the Subdivision Plat of Shady Stables North Subdivision and Shady Stables East Subdivision, to be recorded in the Public Records of Hillsborough County, Florida.

(n) "Rules and Regulations": Any rules and regulations adopted by the Board pursuant to the Bylaws.

(o) "Surface Water Management System": The surface water management system located on the Property as permitted by the Southwest Florida Water Management District, which shall include, but not be limited to, the areas depicted on the plat of the Subdivision as mitigation areas, wetland conservation areas, and related appurtenances.

All terms used in these Articles which are defined in the Declaration shall have the same meaning in these Articles as in the Declaration.

Section 2. Construction. Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

ARTICLE III

PURPOSES

The purposes for which the Association is organized are to engage as a corporation not for profit in protecting the value of the property of the Members of the Association, to exercise all of the powers and privileges and perform all of the duties and obligations of the Association as defined and set forth in the Declaration, including, but not limited to, the establishment, collection, and enforcement of payment of assessments and charges contained in the Declaration and the operation and maintenance of the Surface Water Management System in accordance with the Declaration, these Articles, and the Bylaws, and to engage in such other lawful activities as may be to the mutual benefit of the Members and their property.

H02000016828 4

H02000016828 4

ARTICLE IV**POWERS**

The powers of the Association shall include and be governed by the following provisions.

Section 1. Common Law and Statutory Powers. The Association shall have all of the common law and statutory powers of a corporation not for profit, including, but not limited to, all of the powers provided by Chapter 617, Florida Statutes, as the same may be amended from time to time, together with, or as limited by, these Articles and the Bylaws.

Section 2. Necessary Powers. The Association shall have all the powers reasonably necessary to implement its purposes, specifically including, but not limited to, the following:

(a) To adopt and amend Bylaws for the Association and Rules and Regulations for the Subdivision pursuant thereto;

(b) To operate, manage, maintain, and repair the Common Area, including, but not limited to, the Surface Water Management System, and all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas.

(c) To contract for services with and authorize a management agent and/or maintenance company to assist the Association in carrying out its powers and duties by performing such functions as collection of assessments, preparation of records, and operation and maintenance of the Common Area;

(d) To make contracts and incur liabilities;

(e) To hire and terminate employees, agents, and independent contractors;

(f) To acquire, own, encumber, and convey in its own name any right, title, or interest to real or personal property;

(g) To adopt and amend budgets for revenues, expenditures, and reserves and to make, collect, and enforce payment of assessments and charges for Common Expenses from Lot Owners;

H02000016828 4

(h) To pay all taxes and other assessments which are liens against the Common Area;

(i) To use the proceeds of assessments and charges in the exercise of its powers and duties;

(j) To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, and the Rules and Regulations of the Association;

(k) To institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Lot Owners on matters affecting the Subdivision;

(l) To sue and be sued;

(m) To provide for the indemnification of its officers and directors and maintain directors' and officers' liability insurance;

(n) To exercise any other powers conferred by the Declaration or Bylaws;

(o) To do and perform all such other acts and things permitted and to exercise all other powers granted to a not for profit corporation under the laws of the State of Florida as those laws now exist or as they may hereafter provide; and

(p) To possess, enjoy, and exercise any and all other powers necessary and proper for the governance and operation of the Association and to implement, enforce, and carry into effect the powers described above.

Section 3. Funds and Title to Properties. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the Members in accordance with the provisions of the Declaration.

Section 4. Limitations. The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration.

H02000016828 4

ARTICLE V**MEMBERSHIP AND VOTING RIGHTS**

Section 1. Membership. Every Owner of a Lot shall automatically become a Member of the Association upon the acquisition of fee simple title to such Lot by filing a deed therefor in the Public Records of the County. Membership in the Association shall be appurtenant to and may not be separated from the ownership of the Lots in the subdivision. Membership in the Association with respect to each Lot shall continue until such time as the Member transfers or conveys of record his interest in such Lot or such Member's interest in such Lot is transferred or conveyed by operation of law, at which time such member's membership in the Association, with respect to the Lot conveyed, shall automatically be conferred upon such transferee. The foregoing is not intended to include transfers of interests in Lots to persons who hold an interest in the Lot merely as security for the performance of an obligation of an Owner, and the giving of a security interest in a Lot shall not terminate the Owner's membership in the Association. No person or entity holding an interest of any type or nature whatsoever in any Lot as security for the performance of an obligation of an Owner shall be a Member.

Section 2. Voting. The Association shall have two (2) classes of voting membership as follows:

(a) Class A: Class A Members shall originally be all Owners with the exception of the Developer for so long as there exists a Class B Membership. Class A Members shall have one (1) vote for each Lot owned on all matters submitted to a vote of the members of the Association. In the event a Lot is owned by more than one individual or by a corporation or other entity, the Owner(s) shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for such Lot. If the certificate is not on file, the Owner(s) of such Lot shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned takes place. If a Lot shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for such Lot, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting either spouse has

H02000016828 4

H02000016828 4

notified the Secretary in writing that there is a disagreement as to who shall represent the Lot at the meeting, in which case the certificate requirements set forth above shall apply.

(b) Class B: The Class B Member shall be the Developer. The Class B Member shall be entitled to three (3) votes for each Lot owned on all matters submitted to a vote of the Members of the Association. The Class B Membership shall cease and be converted to Class A Membership upon the happening of any of the following events, whichever occurs earlier:

(i) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(ii) Seven (7) years after the date of transfer of title to the first Lot.

The total number votes outstanding in both classes of voting membership shall be calculated based upon the total number of Lots subjected to the terms of the Declaration.

ARTICLE VI

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII

BOARD OF DIRECTORS

Subject to the terms of the Declaration, the affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than five (5) Directors. Directors shall be elected or appointed as provided in the Bylaws. Until such time as the Developer relinquishes control of the Association as described in the Declaration, the Developer shall have the right to appoint a majority of the members of the Board of Directors and to approve or disapprove of all Officers of the Association. Further, no Director appointed by the Developer need be a Member; however, all Directors elected by Members other than the Developer must be Members. The initial Board shall consist of three (3) Directors appointed by the Developer. The Developer shall be entitled at any time and from time to time to remove or replace any Director appointed by the Developer. The Developer may waive or

H02000016828 4

H02000016828 4

relinquish in whole or in part any of its rights to appoint any one or more of the Directors it is entitled to appoint. The following persons shall constitute the initial Board of Directors:

<u>Name</u>	<u>Address</u>
Brenda M. Ficken	3007 Ripplewood Drive Seffner, Florida 33584-6030
Michael J. Ficken	3007 Ripplewood Drive Seffner, Florida 33584-6030
Nicholas M. Ficken	3007 Ripplewood Drive Seffner, Florida 33584-6030

ARTICLE VII

OFFICERS

The affairs of the Association shall be administered by a President, Vice President, Secretary, and Treasurer, and such other Officers as the Board may from time to time designate. Any person may hold two offices, except that the same person shall not hold both the offices of President and Vice President. Officers shall have such duties, responsibilities, and powers as provided by the Bylaws and shall serve at the pleasure of the Board.

The Officers named in this Article VIII shall serve until replaced by the Developer or until the first regular meeting of the Board of Directors, whichever shall occur first. Officers elected at the first meeting of the Board shall hold office until the next annual meeting of the Board of Directors and until their successors shall have been appointed and have qualified. Until such time as the Developer relinquishes control of the Association as described in the Declaration, no Officer elected by the Board shall serve the Association until such time as the Developer approves the Officer. Upon the election by the Board of Directors, whether the election occurs at an annual meeting or otherwise, the Board shall forthwith submit the name(s) of the newly appointed Officer(s) in writing to the Developer. The Developer shall approve or disapprove such Officer(s) within twenty (20) days after receipt of such name(s). In the event the Developer fails to act within such twenty (20) day period, such failure shall be deemed to be approval by the Developer. The following persons shall serve as the initial Officers of the Association:

H02000016828 4

President: Brenda M. Ficken
Vice President: Michael J. Ficken
Secretary: Brenda M. Ficken
Treasurer: Brenda M. Ficken

ARTICLE IX

INDEMNIFICATION

Every Director and Officer of the Association shall be indemnified by the Association as provided in the Declaration.

ARTICLE X

INCORPORATOR

The name and address of the undersigned incorporator is:

Brenda M. Ficken
3007 Ripplewood Drive
Seffner, Florida 33584-6030

ARTICLE XI

BYLAWS

The Bylaws of the Association may be adopted, amended, altered, and repealed as provided in the Bylaws; provided, however, that at no time shall the Bylaws conflict with these Articles or the Declaration. Until such time as the Developer relinquishes control of the Association as provided in the Declaration, no amendment to the Bylaws shall be effective unless and until the Developer shall have joined in and consented to such amendment in writing.

ARTICLE XII

AMENDMENT TO ARTICLES

Section 1. Method of Amendment. Alteration, amendment, or repeal of these Articles shall be proposed and adopted in the following manner:

H02000016828 4

(a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be either at the annual meeting or a special meeting.

(b) Written notice of such meeting setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member entitled to vote thereon, which meeting may not occur less than fourteen (14) days nor more than thirty (30) days after the giving of notice of the meeting to consider the proposed amendment.

(c) At such meeting of the Members, a vote of the Members entitled to vote thereon, as provided in the Declaration, shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of not less than seventy-five percent (75%) of the votes of the Members.

Section 2. Number of Amendments. Any number of amendments may be submitted to the Members and voted upon by them at one meeting.

Section 3. Written Consent. If all of the Members eligible to vote sign a written statement manifesting their intentions that an amendment to the Articles be adopted, then the amendment shall thereby be adopted as though the procedures set forth in Section I of this Article have been satisfied.

Section 4. Developer's Consent. Until such time as the Developer relinquishes control of the Association as provided in the Declaration, no amendment to these Articles shall be effective unless and until the Developer shall have joined in and consented to such amendment in writing.

ARTICLE XIII

DISSOLUTION

The Association may be dissolved with the written consent of not less than seventy-five percent (75%) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association, including, but not limited to, the Surface Water Management System, shall be conveyed to an appropriate agency of local government or public utility to be used for purposes similar to those for which this Association was created. In the

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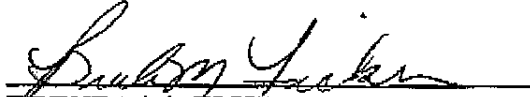
event that such conveyance is not accepted, such assets, including, but not limited to, the Surface Water Management System, shall be granted, conveyed, and assigned to a similar not for profit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE XIV

REGISTERED AGENT AND REGISTERED OFFICE

The initial registered agent of the Association shall be Brenda M. Ficken, and the address of the registered office shall be 3007 Ripplewood Drive, Seffner, Florida 33854-6030. The Association shall have the right to designate subsequent registered agents and offices without amending, these Articles.

IN WITNESS WHEREOF, the undersigned incorporator has affixed her signature hereto this 14 day of January, 2002.


BRENDA M. FICKEN, Incorporator

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 14th day of January, 2002, by BRENDA M. FICKEN. She [] is personally known to me or [] has produced D.S. as identification, and did not take an oath.




NOTARY PUBLIC

(NOTARY SEAL)

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H02000016828 4

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED**

Pursuant to Sections 48.091 and 617.0501, Florida Statutes, the following is submitted:

Name of Corporation: SHADY STABLES HOMEOWNERS'
ASSOCIATION, INC.
Registered Agent: Brenda M. Ficken
Registered Office Address: 3007 Ripplewood Drive
Seffner, Florida 33584-6030

SHADY STABLES HOMEOWNERS' ASSOCIATION, INC., Inc., desiring to organize under the laws of the State of Florida, with its principal offices at 3007 Ripplewood Drive, Seffner, Florida 33584-6030, hereby names Brenda M. Ficken, whose address is 3007 Ripplewood Drive, Seffner, Florida 33584-6030, its agent to accept service of process within the State of Florida.

Dated: Jan. 14, 2002.


Brenda M. Ficken, Incorporator

ACKNOWLEDGMENT

Having been designated to accept service of process for the above stated corporation at the place designated in this Certificate and being familiar with the obligations of such position, I hereby accept the responsibility to act in this capacity and agree to comply with the provisions of all statutes relative to the complete performance of my duties.


Brenda M. Ficken, Registered Agent

H02000016828 4