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FLORIDA NON-PROFIT CORPORATION  
WATERSEdge PROPERTY OWNERS ASSOCIATION, INC.

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FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

March 16, 2005

CORPDIRECT AGENTS, INC.

SUBJECT: WATERSEDGE PROPERTY OWNERS ASSOCIATION, INC.  
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**ARTICLES OF INCORPORATION  
OF  
WATERSEGE PROPERTY OWNERS ASSOCIATION, INC.**

The undersigned, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby executes and adopts the following Articles of Incorporation ("Articles"):

**ARTICLE I**

NAME. The name of the corporation shall be "WatersEdge Property Owners Association, Inc.," hereinafter referred to as the "Association", and the principal address for the Association is 109 Harrison Avenue, Panama City, Florida 32401.

**ARTICLE II**

PURPOSE. The purpose for which the Association is organized is to provide an entity pursuant to the Homeowners Association Statutes, which is Chapter 720, 617 and 607 (herein the "Act"), for the operation, management, maintenance and control of WatersEdge which is being developed by East Bay Land Holdings, LLC, a Florida limited liability company. The development shall hereinafter be referred to the "Subdivision". The Association shall make no distributions of income to its members, directors or officers. The development shall be controlled by a Declaration of Covenants, Conditions and Restrictions which shall be recorded with the public records in Bay County, Florida.

**ARTICLE III**

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

(A) The Association shall have all the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles or the Declaration of

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Covenants, Conditions and Restrictions of WatersEdge operated by the Association, hereinafter referred to as the "Declaration."

(B) The Association shall have all of the powers and duties set forth in the Declaration and these Articles and in the Act except where the Act allows limitations by these Articles or the Declaration and all of the powers and duties reasonably necessary to operate the Subdivision pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(1) To purchase or otherwise acquire, hold title to and own fee simple or other lesser interest in real, personal or mixed property, wherever situated, including lots in the Subdivision, and to lease, mortgage and convey same.

(2) To make and collect assessments against the members of the Association as lot owners to defray the costs, expenses and losses of the Subdivision and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association.

(3) To use the proceeds of the assessments in the exercise of these powers and duties.

(4) To maintain, repair, replace and operate the property of the Subdivision or any other property of the Association, including any Additional Property or Common Property, to include but not be limited to, any portions of the Stormwater Management System serving the development as exempted or permitted by applicable regulatory authority.

(5) To purchase insurance upon the property of the Subdivision or the property of the Association and insurance for the protection of the Association and its members as Subdivision owners.

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(6) To reconstruct improvements after casualty and to further improve the property of the Subdivision operated by the Association or the property of the Association, subject to the Declaration.

(7) To make and amend reasonable regulations respecting the use of the property in the Subdivision or the property of the Association.

(8) To approve or disapprove the transfer, mortgage and ownership of the lots as may be provided by the Declaration and By-Laws of the Association, hereinafter referred to as the "By-Laws."

(9) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the regulations for the use of the property of the Subdivision or the property of the Association.

(10) To contract for the management of the Subdivision and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

(11) To contract for the management or operation of portions of common elements of the Subdivision property of the Association which may be susceptible to separate management or operation, and to lease such portions.

(12) To employ personnel to perform the services required for proper operation of the Association or the Subdivision.

(13) To hire attorneys or other professionals for the purposes of bringing legal action or enforcing rights in the name of and on behalf of the individual lot owners

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where such actions or rights are common to all of the lot owners; and to bring such action in the name of and on behalf of lot owners.

(C) All funds and the title of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration and of the By-Laws.

(D) The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration and By-Laws.

#### ARTICLE IV

##### MEMBERS.

(A) The members of the Association shall consist of the subscribers to these Articles and all of the record owners of lots in the Subdivision and after termination of the Subdivision, shall consist of those who are members at the time of such termination and their successors and assigns.

(B) After receiving approval of the Association required by the Declaration, change of membership in the Association shall be established by recording in the public records of Bay County, Florida a deed or other instrument establishing a record title to a lot in the Subdivision and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(C) The share of a member in funds or assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his lot.

(D) The owner of each Lot shall be entitled to at least one (1) vote as a member of the Association, subject to the limitations in the Declaration and By-Laws. The exact

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number of votes to be cast by owners of a lot and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) directors. Directors of the Association shall be elected at an annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

(B) 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 and, if there are no remaining directors, such vacancies shall be filled by the Developer.

(C) 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>
Jack Coppenger	567 E. Turkeyfoot Lake Road Akron, Ohio 44311
William Murray	567 E. Turkeyfoot Lake Road Akron, Ohio 44311
Catherine Murray	567 E. Turkeyfoot Lake Road Akron, Ohio 44311

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ARTICLE VI

OFFICERS. The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Jack Coppenger President	567 E. Turkeyfoot Lake Road Akron, Ohio 44311
William Murray Vice President, Secretary and Treasurer	567 E. Turkeyfoot Lake Road Akron, Ohio 44311

ARTICLE VII

INDEMNIFICATION. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled. The directors shall be authorized to purchase directors and officers liability insurance providing coverage to the officers and directors of the Association at the expense of the Association.

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ARTICLE VIII

BY-LAWS. The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

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

(A) 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.

(B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the secretary or assistant secretary at or prior to the meeting.

(C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon the Subdivision operated by the Association. No amendment shall be made that is in conflict with the Act or the Declaration or any other applicable law or regulation.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to the Developer, its successors or assigns, or any successor developer, by these Articles, the Declaration or by the By-Laws without the prior written consent of the Developer, its successors or assigns, or a successor developer.

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(E) A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Bay County, Florida.

ARTICLE X

TERM. The term of the Association shall be perpetual.

ARTICLE XI

INCORPORATOR. The name and address of the incorporator to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Nevin J. Zimmerman	101 Harrison Avenue Panama City, Florida 32401

ARTICLE XII

STORMWATER MANAGEMENT SYSTEM. The Association shall operate and maintain the Stormwater Management System serving the Subdivision as exempted or permitted by applicable regulatory agencies. Such operation and maintenance shall include future as well as present requirements of applicable regulatory authority, so long as they are lawful. Presently, such requirements include the following:

(A) The Association shall establish and maintain at all times grass vegetation to prevent erosion and to maintain soil porosity. Mowing and landscape maintenance shall be done on a monthly basis during the active growing season.

(B) The Association shall monitor sediment deposits in the surface detention/retention areas after each storm event. Sediments should be removed from the pipes and retention areas whenever an accumulation of 3 inches or more is present.

(C) The Association shall remove all accumulated debris at least two times as year.

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(D) The Association shall re-grade the swale/retention areas as need to maintain the approved design cross section, line and grade.

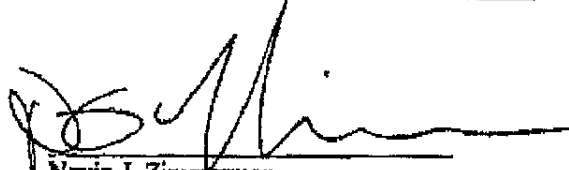
ARTICLE XIII

REGISTERED AGENT. The name of the initial registered agent shall be Harrison, Rivard, Zimmerman & Bennett, Attn: Nevin J. Zimmerman and the street address of the registered office of the Association shall be 101 Harrison Avenue, Panama City, Florida 32401.

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IN WITNESS WHEREOF, the incorporator has affixed his signature this 15<sup>th</sup> day of March, 2005.

  
Nevin J. Zimmerman

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ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at place designated in these Articles, I hereby accept the appointment and agree to act in this capacity.

By:



Name: Nevin J. Zimmerman

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