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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Sam's St. Lucie Water Management Association, Inc.**

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TALLAHASSEE, FLORIDAARTICLES OF INCORPORATIONSAM'S ST. LUCIE WATER MANAGEMENT ASSOCIATION, INC.I. Definitions.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for SAM'S ST. LUCIE Water Management Association ("Declaration") shall be used herein with the same meanings as in said Declaration.

II. Name.

The name of this corporation shall be SAM'S ST. LUCIE WATER MANAGEMENT ASSOCIATION, INC., sometimes hereinafter referred to as the "Association". The Association is governed by Chapter 617 of the Florida Statutes.

III. Purposes.

The general nature, objects and purposes of the Association are as follows:

A. To maintain, repair and replace the Common Areas pursuant to the Declaration.

B. To operate without profit for the sole and exclusive benefit of its members.

C. To perform all the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration.

IV. General Powers.

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation and the Declaration.

B. To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity to effectuate the purposes for which the

Association is organized; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the Owners to defray expenses and the cost of effectuating the objects and purposes of the Association as set forth in the Declaration; and to authorize its Board of Directors, companies and other organizations for the collection of such assessments as set forth in the Declaration.

F. In general, to have all power conferred upon a not for profit corporation by the laws of the State of Florida, except as prohibited herein.

V. Members.

A. The members shall consist of the Owners of Lots within the Benefited Property, as described in this Declaration, as it may be amended from time to time.

VI. Initial Registered Office and Registered Agent.

The street address of the initial registered office of the Association is 1200 S. Pine Island Rd., Plantation, FL 33324, and the name of the registered agent of the Association is CT Corporation System.

VII. Voting and Assessments.

A. Subject to the restrictions and limitations hereinafter set forth, and as set forth in the By-Laws of the Association, each member shall be entitled to one (1) vote for each acre of Benefited Property in which it holds the interest required for membership. When one or more persons holds such interest or interests in any Benefited Property, all such persons shall be members, and the vote (s) for such property shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any acre. There shall be fractional voting and all such fractions shall be rounded off to the nearest one-tenth (.1) of an acre. The votes for any Owner cannot be divided for any issue and must be voted as a whole.

B. The Association will obtain funds with which to operate by collecting assessments from its members in accordance with the provisions of the Declaration as supplemented by the provisions of the Articles and By-Laws of the Association relating thereto.

VIII. Board of Directors.

A. The affairs of the Association shall be managed by a Board of Directors initially consisting of three (3) Directors.

B. The name and addresses of the members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 2007 and until their successors are elected or appointed and have qualified, are as follows:

Name	Address
1. C. Douglas McMillon	c/o Sam's East, Inc. 2001 S.E. 10th Street Bentonville, AR 72716-0550
2. J. Chris Callaway	c/o Sam's East, Inc. 2001 S.E. 10th Street Bentonville, AR 72716-0550
3. J. David Ewing	c/o Sam's East, Inc. 2001 S.E. 10th Street Bentonville, AR 72716-0550

IX. Officers.

A. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officer as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the office of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the By-Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 2007 and until their successors are duly elected and qualified are:

President: Eric S. Zorn  
Vice President: Anthony Fuller  
Secretary: Jeffrey J. Gearhart  
Treasurer: Joseph J. ("Jay") Fitzsimmons

X. Corporate Existence.

The Association shall have perpetual existence.

XI. By-Laws.

The Board of Directors shall adopt By-Laws consistent with these Articles and Declaration.

**XII. Amendment to Articles of Incorporation.**

These Articles may be altered, or amended by a vote of not less than seventy percent (70%) of the Directors. No amendment affecting Declarant, or its successors or assigns shall be effective without the prior written consent of said Declarant, or its successors or assigns. Moreover, no such amendment will exempt any Lot from assessment nor adversely affect any particular Lot without the Owner's consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, an amendment may be made without the consent of Owners affected by the terms of said amendment if such amendment is required by relevant governmental entities.

**XIII. Incorporator.**

The name and residence address of the incorporator is as follows:

John L. Shiekman  
200 E. Broward Boulevard  
Fort Lauderdale, FL 33301

**XIV. Indemnification of Officers and Directors.**

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees and costs, actually and necessarily incurred as a result of such action, suit or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorney's fees and costs, actually and necessarily incurred by him in connection with the defense or settlement of such action,

or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interest of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

**XV. Transaction in Which Directors or Officers Are Interested.**

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participated in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Except as set forth in Declaration, 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.

**XVI. Principal Place of Business.** The principal place of business and mailing address of the company is c/o Sam's East, Inc., 2001 S.E. 10th Street, Bentonville, AR 72716-0550.

**XVII. Dissolution of the Association.**

The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.1430 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

In the event of the dissolution of the Association, the property constituting the surface water management system for the Benefited Property (as defined in the Declaration), and the right of access to the property containing the surface water management system, shall be conveyed to an appropriate agency of local government. If no such agency accepts the conveyance, it shall be conveyed to a similar not-for-profit corporation.

Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed among the members, as tenants in common, each members' share of the assets to be determined in accordance with its voting rights.

IN WITNESS WHEREOF, the said incorporator has hereto set his hand and seal this 1 day of December, 2006.

  
John L. Shiekman, Incorporator

STATE OF FLORIDA

SS:

COUNTY OF BROWARD

Approved as to legal terms only

by BEW


WAL-MART LEGAL DEPT.

Date: 11/29/2006

The foregoing instrument was acknowledged before me this 1st day of December, 2006, by John L. Shiekman, who is personally known to me and who did not take an oath.



My Commission Expires:

  
Notary Public, State of FLORIDA  
NORMA JEAN SOUSA

Printed Signature

#### ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the SAM'S ST. LUCIE WATER MANAGEMENT ASSOCIATION, INC, at the place designated in these Articles, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
\_\_\_\_\_, Registered Agent

CONNIE BRYAN  
SPECIAL ASSISTANT SECRETARY

Date: December 4, 2006