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2007 MAY 17 P 4: 00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

D. WHITE MAY 18 2007

TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: WATERSET HOMEOWNERS ASSOCIATION, INC.
(Proposed corporate name - must include suffix)

Enclosed is an original and one(1) copy of the articles of incorporation and a check for :

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee &
Certificate of
Status

☐ \$78.75
Filing Fee
& Certified Copy

☒ \$87.50
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: Susan Parker
Name (Printed or typed)
c/o Hyatt & Stubblefield, PC
225 Peachtree Street, N.E., Suite 1200
Address
Atlanta, Georgia 30303
City, State & Zip
(404) 979-6971
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION
OF
WATERSET HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

FILED

2007 MAY 17 P 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes (the "**Act**"), and certify as follows:

Article 1. Name. The name of the Corporation is Waterset Homeowners Association, Inc. For convenience, the Corporation shall be referred to in this instrument as the "**Association**."

Article 2. Address. The address of the initial principal office of the Association and the initial mailing address of the Association are 1137 Marbella Plaza Drive, Tampa, Florida 33619.

Article 3. Definitions. All capitalized terms used herein that are not defined shall have the meaning set forth in the Community Charter for Waterset, recorded or to be recorded by NNP-Southbend II, LLC, a Delaware limited liability company ("**Founder**"), in the public records of Hillsborough County, Florida, as such Community Charter may be amended from time to time (the "**Charter**").

Article 4. Purposes. The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. By way of explanation and not of limitation, the purposes for which the Association is organized are:

(a) to be and constitute the Association to which reference is made in the Charter, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as set forth in the Governing Documents and as provided by law; and

(b) to provide an entity for the furtherance of the interests of the owners of real property now and hereafter made subject to the Charter (such real property is referred to in these Articles as the "**Community**").

Article 5. Powers. In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Charter or the Association's By-Laws, may be exercised by the Board of Directors:

(a) all of the powers conferred upon corporations not-for-profit by common law and Florida statutes in effect from time to time, including, without limitation, the power to sue and be sued; and

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, and the Charter, including, without limitation, the following:

(i) to fix, levy, collect, and enforce payment of all charges or assessments authorized by the Charter by any lawful means; to pay all expenses in connection therewith and all administrative and

other expenses incident to conducting the business of the Association including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(ii) to manage, control, operate, maintain, repair, and improve the common areas and facilities, any property subsequently acquired by the Association, the surface water management system serving the Community, and any property owned by another for which the Association, by rule, regulation, declaration, or contract, has a right or duty to provide such services;

(iii) to make rules and regulations and to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Charter or By-Laws;

(iv) to engage in activities that will actively foster, promote, and advance the common interests of all owners of property subject to the Charter;

(v) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Association;

(vi) to borrow money for any purpose subject to such limitations as may be contained in the Charter and By-Laws;

(vii) to enter into, make, perform, and enforce contracts of every kind and description, including contracts for services, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other corporation or other entity or agency, public or private;

(viii) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(ix) to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the Association's affairs; provided, any amendment is subject to Member approval as required in the By-Laws, and such By-Laws may not be inconsistent with or contrary to any provisions of the Charter; and

(x) to provide any and all supplemental municipal services to the Community as may be necessary or desirable.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers that may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article.

Article 6. Members. The Association shall be a membership corporation without certificates or shares of stock. There shall be two classes of membership, as more fully set forth in the

Charter. The Owner of each Unit, as those capitalized terms are defined in the Charter, shall be a member of the Association and shall be entitled to a vote for such Unit as provided in the Charter and the By-Laws. In addition, the Founder shall be a Member and entitled to vote for such period as provided in the Charter, regardless of whether the Founder owns any Unit.

Change of an Owner's membership in the Association shall be established by recording in the Official Records of Hillsborough County, Florida, a deed or other instrument establishing record title to a Unit. Upon such recordation, the Owner designated by such instrument shall become a member of the Association and the membership of the prior Owner shall terminate.

Article 7. Board of Directors. A Board of Directors shall conduct, manage, and control the Association's business affairs. The Board may delegate its operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

The initial Board shall consist of three members. The names and addresses of the initial directors, who shall serve until their successors are elected and have qualified, or until removed, are as follows:

Scott J. Jones	1137 Marbella Plaza Drive, Tampa, FL 33619
Ben Gelston	1137 Marbella Plaza Drive, Tampa, FL 33619
Carrie Fisher	1137 Marbella Plaza Drive, Tampa, FL 33619

The method of election and removal, the method of filling vacancies, and the term of offices of directors shall be as set forth in the By-Laws.

Article 8. Liability of Directors. No director of the Association, including any director appointed by the Founder, shall be personally liable to the Association or its members for monetary damages for breach of duty of care or other duty as a director, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such action was unlawful. The termination of any such action, suit, or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent shall not in and of itself create a presumption that the director did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Association or that he or she had reasonable cause to believe that his or her conduct was unlawful. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

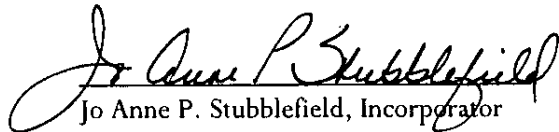
Article 9. Amendments. Until termination of the Founder Control Period, the Founder may unilaterally amend these Articles for any purpose. Thereafter, amendments to these Articles of Incorporation may be proposed and adopted upon a resolution duly adopted by the Board and the affirmative vote or written consent of Voting Delegates representing at least 67% of the total votes in the Association. In addition, during the Development and Sale Period any amendment shall require the Founder's consent. No amendment may be in conflict with the Charter, and no amendment shall be effective to impair or dilute any rights of the Members granted under the Charter.

Article 10. Existence; Dissolution. The Association is intended to have perpetual existence, unless dissolved in accordance with the procedures set forth in the Act. Upon dissolution or final liquidation or, if otherwise permitted by law, upon partial liquidation of the Association, any assets remaining after satisfaction of all debts of the Association shall be distributed in accordance with a plan of distribution recommended by the Association's board of directors and approved (a) at a duly called meeting of the Association's members by members entitled to cast at least a majority of the votes which the members present at such meeting or represented by proxy are entitled to cast, and (b) by the Founder, if such dissolution is proposed prior to termination of the Development and Sale Period (as defined in the Declaration).

Article 11. Incorporator. The name of the incorporator of the Association is Jo Anne P. Stubblefield, and such incorporator's address is 1200 Peachtree Center South Tower, 225 Peachtree Street, N.E., Atlanta, Georgia 30303.

Article 12. Registered Agent and Office. The initial registered office of the Association is 2731 Executive Park Drive, Suite 4, Weston, Florida 33331, and the initial registered agent at such address is NRAI Services, Inc.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 16th day of May, 2007.


Jo Anne P. Stubblefield, Incorporator

FILED

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

2007 MAY 17 P 4: 00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the *registered office/registered agent*, in the State of Florida.

1. The name of the corporation is:

Waterset Homeowners Association, Inc.

2. The name and address of the registered agent and office is:

NRAI Services, Inc.
2731 Executive Park Drive, Suite 4
Weston, Florida 33331

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Signature


Suzanne T. Cryan, Assistant Secretary

Date

5/16/2007