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Delivery Transmittal

To: State of Florida/Division of Corporations From: Nandra Ramnarine, Legal Dept.

Date: July 18, 2007

Re: Waterstone Townhome Association CC:

☐ Urgent ☒ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

Sir or Madam, enclosed please find the Articles of Incorporation for the Waterstone Townhomes Homeowners Association of St. Lucie, Inc. and a check in the amount of \$70.00 for filing. Please contact us if you have any questions. Thank you.

Nandra

1682 W. Hibiscus Blvd.
Melbourne, FL 32901
Phone: (321) 953-3300 ext. 124
Fax: (321) 984-2890



FLORIDA DEPARTMENT OF STATE
Division of Corporations

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July 20, 2007

FORTE MACAULAY
1682 W. HIBISCUS BLVD.
MELBOURNE, FL 32901

SUBJECT: WATERSTONE TOWNHOMES HOMEOWNERS ASSOCIATION OF
ST. LUCIE, INC.
Ref. Number: W07000034934

We have received your document for WATERSTONE TOWNHOMES HOMEOWNERS ASSOCIATION OF ST. LUCIE, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 617.0202(d), Florida Statutes, requires the manner in which directors are elected or appointed be contained in the articles of incorporation or a statement that the method of election of directors is as stated in the bylaws.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6973.

Claretha Golden
Document Specialist
New Filing Section

Letter Number: 807A00045827

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DIVISION OF CORPORATIONS

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**ARTICLES OF INCORPORATION
OF
WATERSTONE TOWNHOMES HOMEOWNERS ASSOCIATION OF ST. LUCIE, INC.**

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, being a resident of the State of Florida and of full age, hereby forms a corporation not for profit in accordance with the laws of the State of Florida, and certifies as follows:

ARTICLE I - NAME

The name of this corporation is **WATERSTONE TOWNHOMES HOMEOWNERS ASSOCIATION OF ST. LUCIE, INC.**, a Florida corporation not for profit, hereinafter called the "Association".

ARTICLE II - PRINCIPAL OFFICE

The initial principal office of the Association shall be located at 1682 West Hibiscus Boulevard, Melbourne, Florida 32901, which office may be changed from time to time by action of the Board of Directors.

ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of the Association shall be P. Michael Evans, 1682 West Hibiscus Boulevard, Melbourne, Florida 32901

ARTICLE IV - PURPOSE AND POWERS OF THE ASSOCIATION

A. The Association does not contemplate pecuniary gain or profit to its Members (as that term is defined below).

B. The specific purposes for which it is formed are to promote the health, safety, and general welfare of the residents and property within all of Waterstone Townhomes, herein called the "Property", described in that certain Declaration of Covenants, Conditions and Restrictions for said Waterstone Townhomes, now or hereafter recorded among the Public Records of St. Lucie County, Florida, and any amendments or modifications thereof, herein called the "Declaration", relating to the Property and any additions thereto as may hereafter be brought within the jurisdiction of the Association. The purposes of the Association shall include, without limitation of the foregoing, the improvement, maintenance, and control of the various tracts and parcels within the Property, and carrying out, enforcing and otherwise fulfilling its rights and responsibilities under and pursuant to the Declaration. For the foregoing purposes, and without limitation, the Association is empowered to:

1. exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration, these Articles and the Bylaws of the Association as the same may be amended from time to time as therein provided;

2. fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all license fees, taxes, or governmental charges levied or imposed against the real or personal property of the Association;

3. acquire, either by gift, purchase or otherwise, and to own, hold, improve, build upon, operate, maintain, convey, sell, lease or transfer, or otherwise dispose of real or personal property, or interests therein, in connection with the affairs of the Association; provided, however, any conveyance of all or any portion of the Common Areas (as that term is defined in the Declaration) shall require approval of two-thirds (2/3) vote of each class of Members;

4. borrow money, and upon two-thirds (2/3) vote of each class of Members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

5. dedicate, sell, or transfer all or any part of the Association's property to any public body or governmental agency or authority, or any public or private utility for such purposes and subject to such conditions as may be agreed to by the Members;

6. grant easements as to the Common Areas to public and private utility companies, and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the Property, and the providing of utility and other services thereto;

7. participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have been approved by a two-thirds (2/3) vote of each class of Members;

8. adopt, alter, amend, and rescind reasonable rules and regulations from time to time, which rules and regulations shall be consistent with the rights and duties established by the Declaration and with the provisions of these Articles of Incorporation (the "Articles");

9. contract for the maintenance and management of the Common Areas and to authorize a management agent to assist the Association in carrying out its powers and duties under the Declaration;

10. adopt such annual budgets as are necessary to carry out the provisions of the Declaration;

11. sue and be sued; and

12. have and exercise any and all powers, rights, and privileges which a corporation duly organized under Chapter 617, Florida Statutes, by law may now or hereafter have or exercise.

ARTICLE V - MEMBERSHIP AND VOTING RIGHTS

A. The Association shall be a membership corporation, without certificates of shares of stock. The Association may have more than one classes of membership, with different voting rights among such classes and Members, as designated in the Declaration and the Bylaws of the Association (the "Bylaws").

B. Qualification for, admission to, and membership in the Association shall be regulated by the Declaration and the Bylaws.

C. Voting rights of the various classes of membership shall be regulated by the Declaration and the Bylaws.

D. The share of a Lot owner or a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance of such owner's or Member's Lot (as that term is defined in the Declaration).

E. Every person or entity who is a record owner of a fee interest in any Lot in the Property shall be a "Member" of the Association. Declarant shall also be a Member for so long as Declarant owns any portion of the Property. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member. The Association membership of each owner (other than Declarant) shall be appurtenant to and may not be separated from the Lot giving rise to such membership, and shall not be transferred except upon the transfer of title to said Lot and then only to the transferee of title thereto. Any prohibited separate transfer shall be void. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new owner thereof.

ARTICLE VI - BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors (each individual, a "Director"), which so long as Class B membership exists, shall consist of three (3) Directors, and thereafter shall consist of not less than three (3) nor more than nine (9) Directors. Directors shall be Members of the Association; provided, however, that so long as Class B membership shall exist, Directors need not be Members of the Association. The names and addresses of the persons who are to act in the capacity of Directors until their successors are elected and qualified, unless they sooner shall die, resign or be removed, are:

NAME

ADDRESS

Ryan Rusnak

1682 West Hibiscus Boulevard
Melbourne, Florida 32901

Jeremy Sadoff

1682 West Hibiscus Boulevard
Melbourne, Florida 32901

Davis M. Evans

1682 West Hibiscus Boulevard
Melbourne, Florida 32901

The initial Board of Directors herein designated shall serve until Class B membership has ceased and been converted to Class A membership and until the first annual membership meeting thereafter, at which time the Members shall elect three (3) Directors. Directors elected at the first such annual membership meeting and thereafter shall serve for a period of one year, and until their successors have been duly elected and qualified. So long as Class B membership shall exist, any member of the Board of Directors may be removed, with or without cause, but only by the Class B Members, and any vacancies occurring on the Board of Directors shall only be filled by appointment by the Class B Members.

Directors of the Association shall be appointed 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 for in the By-Laws.

ARTICLE VII - OFFICERS

The Association shall be administered by a president, vice president, secretary and treasurer, and such other officers as may be designated in the Bylaws, and shall be elected at the time and in the manner prescribed in the Bylaws. Officers need not be Members of the Association. The names and addresses of the initial officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Ryan Rusnak	President	1682 West Hibiscus Boulevard Melbourne, Florida 32901
Jeremy Sadoff	Secretary/Treasurer	1682 West Hibiscus Boulevard Melbourne, Florida 32901
Davis M. Evans	Vice President	1682 West Hibiscus Boulevard Melbourne, Florida 32901

ARTICLE VIII - SUBSCRIBER

The name and address of the subscriber to these Articles is as follows:

<u>NAME</u>	<u>ADDRESS</u>
P. Michael Evans	1682 West Hibiscus Boulevard Melbourne, Florida 32901

ARTICLE IX - DURATION AND DISSOLUTION

A. The Association shall commence to exist upon the filing of these Articles with the Florida

Department of State, and the Association shall thereafter exist in perpetuity.

B. The Association may be dissolved with the assent given in writing and signed by Members entitled to cast not less than two-thirds (2/3) of the votes of each class of Members.

C. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any Member or other private individual.

ARTICLE X - BYLAWS

The Bylaws shall be initially adopted by the Board of Directors. Thereafter, the Bylaws may be amended, altered or rescinded in the manner provided by the Bylaws.

ARTICLE XI - AMENDMENT OF ARTICLES

A. These Articles may be amended, from time to time, as follows:

1. 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.

2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by not less than one-third (1/3) of the voting Members of the Association.

3. At any time, the Developer's designees constitute a majority of the Board of Directors, these Articles may be amended only by the majority vote of the Board of Directors.

4. Except as elsewhere provided, an amendment shall be adopted if approved either:

i. by not less than two-thirds (2/3) of the entire membership of the Board of Directors and also by not less than sixty-seven percent (67%) of the votes of the voting Members duly qualified to vote who are present at a meeting duly noticed for such purpose; or

ii. by not less than seventy-five percent (75%) of the vote of the voting Members duly qualified to vote who are present at a meeting duly noticed for such purpose, regardless of approval of the Board of Directors.

5. No amendment shall make any change in the qualifications for membership nor the voting rights or property rights of Members, without approval in writing by all Members and the joinder of all record owners of mortgages encumbering any Lots.

6. No amendment shall make any change in the rights of the Declarant without the

written approval of the Declarant. No amendment shall be made that is in conflict with the Declaration.

7. No amendment shall be effective until a copy of such amendment shall have been certified by the Florida Department of State and thereafter shall have been recorded in the Public Records of St. Lucie County, Florida.

ARTICLE XII – INDEMNIFICATION

A. Indemnity: The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Association, against expenses (including attorney's fees and appellate attorney's fee), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, provided such person acted in good faith and in a manner reasonably believed by him or her to be in, or at least not opposed to, the best interest of the Association and with respect to any criminal action or proceeding, such person had no reasonable cause to believe his or her conduct was unlawful; except, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable because of gross negligence or willful misfeasance or malfeasance in the performance of his or her duties to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interest of the Association and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe that his or her conduct was unlawful.

B. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a serving at the request of the Association as a Director, Officer, employee, or agent to protect against or arising out of his or her status as such.

ARTICLE XIII - INTERPRETATION

Express reference is hereby made to the terms, provisions, definitions, and rules of interpretation contained in the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. In subscribing and filing these Articles, it is the intent of the undersigned that the provisions hereof be consistent with the provisions of the Declaration and, to the extent not prohibited by law, that the provisions of these Articles and of the Declaration be interpreted, construed, and applied so as to avoid inconsistencies or conflicting results.

ARTICLE IX - TAX ELECTION

The Association shall, through its Board of Directors and Officers, file the necessary annual election to become a "Homeowners Association" as defined in the Internal Revenue Code of 1986, Section 528, or similar provisions of corresponding law subsequently enacted, exempt from income tax as therein provided. The Association shall be operated at all times to maintain its eligibility for tax-exempt status.

ARTICLE XIV - ASSOCIATION ASSETS

A. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to such member's Lot. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws of this Association.

B. In the event of a permanent dissolution of the Association, the Owners may establish a successor non-profit organization for the purpose of holding title to the association assets and carrying out the duties and responsibilities of the Association hereunder. In the event no such organization is formed, then the assets shall be dedicated to St. Lucie County, Florida or other appropriate governmental entity. However, in no event shall St. Lucie County, Florida (or any other governmental entity as may be applicable) be obligated to accept any dedication offered to it by the Association or the Owners pursuant to this Section, but St. Lucie County, Florida, may accept such a dedication and any such acceptance must be made by formal resolution of the then empowered governing Board of St. Lucie County, Florida.

ARTICLE XV - TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

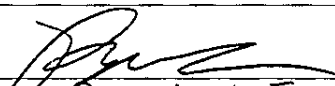
A. No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are directors or officers, or have a financial interest,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

B. The Association shall be free to contract with the Developer, its directors and officers, and any other corporation in which any of them are interested.

C. 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 such a contract or

transaction.


IN WITNESS WHEREOF, for the purpose of forming the Association as a corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of the Association, has executed these Articles this ____ day of July, 2007.


Name: P. Michael Evans
Subscriber

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for WATERSTONE TOWNHOMES HOMEOWNERS ASSOCIATION OF ST. LUCIE, INC., at the place designated in these Articles, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provisions of the laws of the State of Florida relative to keeping such open office.

Dated this ____ day of July, 2007.


Name: P. Michael Evans
Registered Agent

Principal Corporation Office:

1682 West Hibiscus Boulevard
Melbourne, Florida 32901

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