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Division of Corporations

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DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

September 17, 2007

SAUNDRA DURRENCE  
7340 N. US HIGHWAY 27  
SUITE 101  
OCALA, FL 34482

SUBJECT: BRIDLE TRACE HOMEOWNERS' ASSOCIATION, INC.  
Ref. Number: W07000045879

We have received your document for BRIDLE TRACE HOMEOWNERS' ASSOCIATION, INC.. However, the document has not been filed and is being returned for the following:

The registered agent must sign accepting the designation.

Please return the corrected 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) 245-6934.

Loria Poole  
Document Specialist  
New Filing Section

Letter Number: 507A00054722

**ARTICLES OF INCORPORATION  
OF  
BRIDLE TRACE HOMEOWNERS' ASSOCIATION, INC.**

In compliance with the requirements of the laws of the State of Florida, the undersigned hereby associate themselves together for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, 1991, as amended, and do hereby certify:

**ARTICLE 1.**

**Name**

The name of the Corporation is *Bridle Trace Homeowners' Association, Inc.*, hereinafter called the "Association" and whose address is 1401 Walnut, Suite 500, Boulder, CO 80302.

**ARTICLE 2.**

**Registered Agent**

The name of the Registered Agent is Sandra Durrence whose address is 7340 N. US Highway 27, Suite 101, Ocala, FL 34482.

**ARTICLE 3.**

**Definitions**

All definitions in the Declaration of Covenants and Restrictions for Bridle Trace (the "Declaration") to which a copy of the Articles are attached as Exhibit "A", are incorporated herein by reference and made a part hereof.

**ARTICLE 4.**

**Purpose and Definitions**

**Section 4.1 Purpose.** The primary purpose of this Association is to create an entity to provide a forum for discussion and communication among the Owners of property in Bridle Trace and to facilitate and assure the maintenance and operation of such property as may be subjected to the terms of the Declaration pursuant to its terms, including but not limited to the roadways and drainage facilities.

**Section 4.2 Nonprofit Character of Association.** The Association does not contemplate pecuniary gain or profit, direct or indirect, to its Members. The Association shall make no distributions of income to its Members, Directors or Officers.

**ARTICLE 5.**

**Powers**

The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association including the following:

- Section 5.1** To exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as recorded in the Public Records of Levy County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length.
- Section 5.2** To establish, levy, collect, and disburse adequate assessments against Members of the Association for the cost of maintenance, operation and upkeep of the Common Areas, including roadways, and the surface water or storm water management system located within Bridle Trace.
- Section 5.3** To manage, operate, maintain, repair and improve the Common Areas and any storm water or surface water management facility areas located within Bridle Trace or any property owned by another third party for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services. The Association shall operate, maintain, and manage the surface water or storm water management systems in a manner consistent with the Southwest Florida Water Management District requirements and applicable district rules, and shall assist in the enforcement of the Declaration which relate to the surface water or storm water management system.

**ARTICLE 6.**  
**Membership**

The Declarant and every Owner of a Lot as defined in the Declaration shall be a member of the Association. Except for the Declarant, membership shall be appurtenant to and may not be separated from ownership of any Lot. All members agree to be bound by the terms and provisions of these Articles of Incorporation and such Bylaws and operating procedures as may be promulgated by the Association from time to time.

**ARTICLE 7.**  
**Voting Rights**

- Section 7.1** The Declarant, until ninety percent (90%) of the Lots within the Subject Property have been sold, shall be entitled to four (4) votes for each Lot owner.
- Section 7.2** Each Owner of a Lot shall be entitled to one (1) vote for each Lot owned. When one or more persons hold an interest in any Lot, all such persons shall be members of the Association, but in no event shall more than one vote be cast with respect to any single Lot. In the event all of the Owners of a Lot cannot agree on any vote, no vote shall be cast for such Lot; provided, however, that the Association may conclusively rely on the vote cast by any of the Owners of a Lot as being authorized by all such Owners unless the Association has been notified in writing to the contrary by one or more such Owners.

**Section 7.3** Three (3) months after ninety percent (90%) of all the Lots in all phases of Bridle Trace have been conveyed to Owners other than the Declarant, the number of votes to which the Declarant is entitled shall be reduced to one (1) vote per Lot owned by the Declarant.

**ARTICLE 8.**  
**Board of Directors**

The affairs of the Association shall be managed by a Board of Directors consisting of not less than one (1) nor more than five (5) persons who need not be members of the Association. The first Board shall consist of one (1) Director. Thereafter, the number of Directors may be increased to a maximum of five (5) by a majority vote of the Board of Directors.

The first election of Directors shall be held between twelve (12) months and thirteen (13) months after the filing of the Articles of Incorporation with the Secretary of State. Three (3) Directors shall be elected at this first election, each for a term of one (1) year. At each annual meeting thereafter a number of Directors equal to that of those whose terms have expired shall be elected for a one (1) year term. At the expiration of any term, any Director may be re-elected. The Directors shall be elected by the vote of a majority of the Members entitled to vote thereon at a meeting at which a quorum of the Members are present.

The Director 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. The names and addresses of the member of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

**Name**

**Address**

Marcus B. Peperzak

1401 Walnut, Suite 500, Boulder, CO 80302

At any time a Lot in the Subject Property is owned by Declarant (or its specific assignee of the right granted herein) the Declarant shall be entitled to appoint one (1) member of the Board of Directors, the balance of the Board of Directors to be elected as noted above.

**ARTICLE 9.**  
**Assessments**

The Directors are required to establish a Common Assessment to be levied against each Lot sufficient to maintain, extend or improve the Common Areas, any other areas which are maintained or partially maintained by the Association, any surface water or storm water management systems located within the Subject Property, or otherwise necessary to pay Common Expenses. The Directors shall notify any Owner of the amount of the then Common Assessment upon written request, along with an explanation for the determination of the Common Assessment in such detail as the Directors determine. The amount of the Common

Assessment may be changed by the Directors as frequently as deemed necessary by them to assure that the amount of the Common Assessment is sufficient to pay all Common Expenses or otherwise satisfy all obligations of the Association. The Assessment so established may be levied and collected annually, quarterly or monthly, either in arrears or in advance, at the sole discretion of the Directors.

The Directors may, in their complete and sole discretion, propose a special assessment against the Lots for one time and/or extraordinary expenses associated with the maintenance, extension or improvement of the Common Areas of the Subject Property. The Directors shall give each member notification of the proposed Special Assessment, and the time and location for the meeting of the Directors and members for consideration of the special assessment (which shall be in Levy County, Florida) not less than fourteen (14) or greater than sixty (60) days prior to the scheduled special meeting of the members. At the special meeting the special assessment (or any revised special assessment provided that the total amount is not greater than the proposed special assessment sent with the notice of the meeting) may be adopted by an affirmative vote of at least sixty percent (60%) of the votes then entitled to be cast.

The Directors shall establish a separate account for the deposit of all funds collected pursuant to this Article, and shall not place any other funds, regardless of source, in said account. All funds so deposited shall be disbursed only for improvements to, and extensions or maintenance of, the Common Areas, roadways, and drainage retention areas within Bridle Trace, costs and expenses of operating and maintaining the Association, or for purposes otherwise authorized by the Declarations, or the Board of Directors. The Directors shall keep separate records of all assessments made and collected pursuant to this Article, and all the monies deposited into, and disbursed from the account referred to above, and shall make said records available, at reasonable hours and in a reasonable manner, to any Member of the Association requesting access to same.

The assessments collected by the Association in accordance with the provisions of this Article shall also be used, to the extent required, for the maintenance and repair of the surface water or storm water management systems, including but not limited to work within retention areas, drainage structures and drainage easements.

## **ARTICLE 10.**

### **Dissolution**

In the event of the dissolution of the Association, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that acceptance of such dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be used for such similar purposes. Notwithstanding any other provisions contained within this Article, the Association may be dissolved only as provided in the Declaration, the Bylaws of the Association, and the laws of the State of Florida. In the event of the termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or storm water management systems must be transferred to and accepted by an entity which would comply with any requirements of the

Southwest Florida Management District, including requirements of 40C-42.027, F.A.C. and be approved by the Southwest Florida Water Management District, prior to such termination, dissolution or liquidation.

#### **ARTICLE 11.**

##### **Duration**

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

#### **ARTICLE 12.**

##### **Amendments**

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

**Section 12.1 Notice of Amendment.** Notice of the subject matter of a proposed amendment shall be included in the written notice of any meeting at which a proposed amendment is considered.

**Section 12.2 Adoption of Resolution.** A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by twenty-five percent (25%) of the Members of the Association entitled to vote thereon.

**Section 12.3 Adoption of Amendment.** Adoption of the amendment will require the affirmative vote of three-fourths (3/4) of the votes entitled to be cast at that time.

**Section 12.4 Restrictions on Amendment.** No amendment to these Articles of Incorporation affecting in any way the ownership, maintenance or operation of any surface water or storm water management system in Bridle Trace shall be effective without the written consent of the Southwest Florida Water Management District.

#### **ARTICLE 13.**

##### **Subscribers**

The names and street addresses of the subscribers and incorporators to these Articles of Incorporation is the same as listed in Article 2 hereof.

#### **ARTICLE 14.**

##### **Officers**

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Marcus B. Peperzak

President/Vice Pres.  
Secretary/Treasurer

## **ARTICLE 15.**

### **Bylaws**

The original Bylaws of the Association shall be adopted by a majority vote of the Directors. Thereafter, the Bylaws of the Association may be amended, altered or rescinded at a regular or special meeting of the Members by a majority of the votes then entitled to be cast at a meeting at which a majority of the votes then entitled to be cast at a meeting at which a majority of the votes then entitled to be cast are present or represented. Any amendments to Bylaws shall be binding on all Members of the Association.

## **ARTICLE 16.**

### **Indemnification of Officers and Directors**

The Association shall and does hereby indemnify and hold harmless Declarant and every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a part by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct.

The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled.

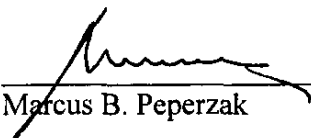
## **ARTICLE 17.**

### **Transaction in Which Directors or Officers are Interested**

No contract or transaction between the Association and one or more of the Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization including without limitation, the Declarant, or an affiliate of the Declarant, or a corporation in which one or more of its Officers or Directors are Officers or Directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board or committee thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purposes. No Director or Officer may be interested in any such contract or transaction.

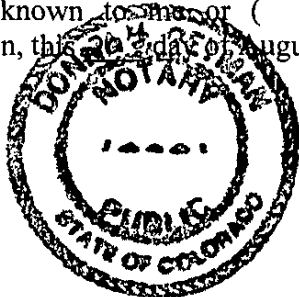
Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

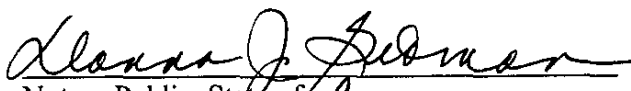
IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Florida, we, the undersigned, constituting the subscribers and incorporators of this Association, have executed these Articles of Incorporation this \_\_\_\_ day of August, 2007.

  
\_\_\_\_\_  
Marcus B. Peperzak

STATE OF COLO  
COUNTY OF BOULDER

The foregoing was acknowledged before me by MARCUS B. PEPERZAK, being (✓) personally known to me or ( ) who provided \_\_\_\_\_, as identification, this 20 day of August, 2007.



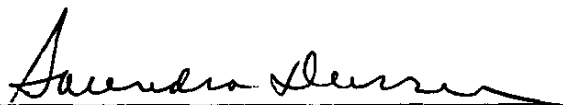
  
\_\_\_\_\_  
Notary Public, State of COLO.

My Commission Expires: 4/19/2010

**CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT**

SAUNDRA DURRENCE, whose address is 7340 N. US Highway 27, Suite 101, Ocala, FL 34482, the initial registered agent named in the Articles of Incorporation to accept service of process of Bridle Trace Homeowners' Association, Inc., organized under the laws of the State of Florida hereby accepts such appointment as registered agent at the place designated in this certificate.

Dated this 20<sup>th</sup> day of Sept. ~~August~~, 2007.

  
Sandra Durrence