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FLORIDA PROFIT/NON PROFIT CORPORATION
WATERS-SHELDON PROPERTY OWNER'S ASSOCIATION, INC.

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ARTICLES OF INCORPORATION**OF WATERS-SHELDON PROPERTY OWNER'S ASSOCIATION, INC.**

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, a resident of the State of Florida, of full age, and for the purpose of forming a corporation, not for profit, does hereby certify:

ARTICLE I
NAME

The name of the corporation is Waters-Sheldon Property Owner's Association, Inc., a Florida corporation not-for-profit, or its successors and assigns (hereafter called the "Association").

ARTICLE II
OFFICE

The principal office and mailing address of the Association is located at 855 N. Franklin Street, Suite 2200, Tampa, Florida 33602.

ARTICLE III
REGISTERED AGENT

Stephen L. Kussner, Esquire, whose address is 201 N. Franklin Street, Suite 2200, Tampa, Florida 33602, is hereby appointed the initial registered agent of this Association.

ARTICLE IV
DEFINITIONS

Section 1. "Articles of Incorporation" shall mean and refer to the Articles of Incorporation for Waters-Sheldon Property Owner's Association, Inc., a Florida corporation not-for-profit, or its successors and assigns, as they may be amended from time to time.

Section 2. "Association" shall mean and refer to Waters-Sheldon Property Owner's Association, Inc., a Florida corporation not-for-profit, or its successors and assigns.

Section 3. "Board of Directors" or "Board" shall mean and refer to the board of directors for Waters-Sheldon Property Owner's Association, Inc.

Section 4. "Common Property" shall have the meaning assigned to it in the Declaration.

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Section 5. "Declarant" shall have the meaning assigned to it in the Declaration.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Waters-Sheldon Commerce Subdivision, as recorded in the Public Records of Hillsborough County, Florida and applicable to the Properties described as:

See Exhibit "A" attached hereto and incorporated herein by reference.

Section 7. "Parcel" shall have the meaning assigned to it in the Declaration.

Section 8. "Member" shall have the meaning assigned to it in the Declaration.

Section 9. "Owner" shall have the meaning assigned to it in the Declaration.

Section 10. "Properties" shall mean and refer to that certain real property described in the Declaration.

ARTICLE V PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Common Property and architectural control of the Parcels and Common Property within the Properties and other real property annexed into the Association, and to promote the health, safety and welfare of the owners of the Properties and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration applicable to the Properties and recorded (or to be recorded) in the Office of Clerk of the Court for Hillsborough County, Florida, and as the same may be amended from time to time as therein provided;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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 licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of at least two-thirds (2/3rds) of the Members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property of the Association as security for the money borrowed or debts incurred;

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(e) Dedicate, sell or transfer all or any part of the Common Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by at least two-thirds (2/3rds) of the Members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of at least two-thirds (2/3rds) of the Members;

(g) Operate and maintain the surface water management system facilities, including all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas and wetland mitigation areas, if any pursuant to Southwest Florida Water Management District ("District") requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein;

(h) Levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system;

(i) Establish rules and regulations;

(j) Sue and be sued;

(k) Contract for services to provide for the operation and maintenance of the surface water management system facilities if the Association contemplates employing a maintenance company;

(l) Require all Lot Owners and Parcel Owners to be members;

(m) Have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit corporation law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE VI **MEMBERSHIP**

Every person or entity who is a record owner of a fee or undivided fee interest of any Parcel which is subject to the Declaration, and thus to assessment by the Association shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Parcel which is subject to assessment by the Association.

ARTICLE VII **VOTING RIGHTS**

Members of the Association shall be allocated votes as follows:

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Class A. Class A members shall be all Owners, with the exception of Class B members. The Owner of each Parcel shall be entitled to cast votes as follows, based on the acreage of each Parcel, for so long as it owns a Parcel:

Lot	Square Footage of Lot	Number of Votes
1	40,906.19	8
2	133,225.00	26
3	130,740.14	26
4	42,532.72	8
5	74,007.10	15
6	86,835.77	17
Total	508,046.92	100

In the event that the Owner of Lot 3, in its sole discretion, elects to convey Lot 3 to the Association, the voting rights shall be reallocated between the Owners based upon the square footage but excluding the square footage for Lot 3. Upon such reallocation, the number of votes shall be reallocated as follows:

Lot	Square Footage of Lot	Number of Votes
1	40,906.19	11
2	133,225.00	35
3	N/A	0
4	42,532.72	11
5	74,007.10	20
6	86,835.77	23
Total	377,306.78	100

Class B. The Class B member shall be the Declarant, or its specifically designated successor. The Class B member shall be allocated a number of votes equal to three (3) times the total number of Class A votes at any time; provided, that the Class B membership shall cease and become converted to Class A membership upon Turnover of the Association as set forth in Article XII of the Declaration.

ARTICLE VIII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than three (3) Directors, who shall either be members of the Association or officers, directors, representatives or employees of the Declarant or Original Declarant. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Richard S. Giunta	405 N. Reo Street, Suite 2200 Tampa, Florida 33609
Casey Ellison	3225 S. Macdill Ave, # 129-315 Tampa, FL 33629

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Sara Wayson

655 N. Franklin Street, Suite 2200,
Tampa, FL 33602

At the first annual meeting the Members shall elect three directors for a term of one year, and at each annual meeting thereafter the members shall elect three directors for a term of one year.

ARTICLE IX
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than all of the Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes. Notwithstanding the foregoing, in the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system shall be conveyed or dedicated to an appropriate governmental unit or public utility and if not accepted by such entity, then the surface water management system facilities shall be conveyed to and accepted by a non-profit corporation similar to the Association, which would comply with Section 40C-42.027, F.A.C., or its successor rule, and be approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation.

ARTICLE X
DURATION

The corporation shall exist perpetually.

ARTICLE XI
INDEMNIFICATION

The Association shall indemnify any incorporator, officer or director, or any former incorporator, officer or director, to the full extent permitted by law, against all losses and liabilities related to their actions on behalf of the Association.

ARTICLE XII
INCORPORATOR

The name and address of the incorporator is as follows:

Stephen L. Kussner
GrayRobinson, P.A.
201 N. Franklin Street, Suite 2200
Tampa, Florida 33602


ARTICLE XIII
AMENDMENTS

Amendment of these Articles shall require the assent of two-thirds (2/3rds) of the entire membership.

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IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, we, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 28th day of April, 2008.

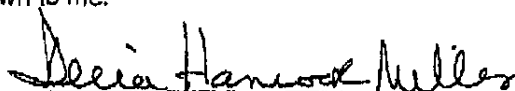

STEPHEN L. KUSSNER

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 28th day of April, 2008, by STEPHEN L. KUSSNER, who is personally known to me.



AFFIX NOTARY STAMP


Signature of Notary Public

Delia Hancock Miller
(Print Notary Name)
My Commission Expires: _____
Commission No.: _____

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REGISTERED AGENT CERTIFICATE

In pursuance of the Florida General Corporation Act, the following is submitted, in compliance with said statute:

That **WATERS-SHELDON PROPERTY OWNER'S ASSOCIATION, INC.**, desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at the City of Tampa, County of Hillsborough, State of Florida, has named **STEPHEN L. KUSSNER**, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned, hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states it is familiar with §807.0505, Florida Statutes.



Registered Agent

DATED: April 28, 2008

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EXHIBIT "A"

Description of the Properties

Lots 1, 2, 3, 4, 5 and 6, and Parcels A and B, Plat of WATERS-SHELDON COMMERCE SUBDIVISION, according to the plat thereof, as recorded in Plat Book 110, Page 277, Public Records of Hillsborough County, Florida.

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