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**FLORIDA PROFIT/NON PROFIT CORPORATION
WATERCREST COMMUNITY ASSOCIATION, INC.**

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**ARTICLES OF INCORPORATION
OF
WATERCREST COMMUNITY ASSOCIATION, INC.
(A Corporation Not For Profit)**

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, the undersigned does hereby adopt and set forth these Articles of Incorporation, viz:

**ARTICLE 1
NAME AND ADDRESS OF CORPORATION**

The name of this corporation shall be:

WATERCREST COMMUNITY ASSOCIATION, INC.

hereinafter in these Articles of Incorporation referred to as the "Association." The initial principal office and mailing address of the Association is 7350 Point of Rocks Road, Sarasota, Florida 34242.

**ARTICLE 2
PURPOSES**

2.1 **General Purposes.** The Association is organized for the purpose of promoting the health, safety, and social welfare of the owners of Lots within the community in Sarasota County, Florida, known as "Watercrest" (the "Subdivision"), and performing all duties assigned to the Association under the provisions of the "Declaration of Restrictions for Watercrest" (the "Declaration") to be recorded in the Public Records of Sarasota County, Florida.

2.2 **Specific Purposes.** The purposes of the Association shall include the following:

- A. To operate, maintain, manage, improve, and administer the use of the Common Areas, and other portions of the Subdivision, to the extent set forth in the Declaration.
- B. To perform all duties and obligations assigned to the Association by the terms of the Declaration.
- C. To take such other action as may be deemed appropriate by the Board of Directors to promote the health, safety, and social welfare of the Owners.
- D. To operate without profit and for the sole and exclusive benefit of its members.

2.3 **Construction.** All capitalized words and terms used herein which are defined in the Declaration shall be used herein with the same meanings as defined in the Declaration. In the event of any conflict between the provisions of these Articles of Incorporation and the provisions of the Declaration, the provisions of the Declaration shall control.

**ARTICLE 3
GENERAL POWERS**

3.1 **General Powers.** The Association shall have all powers which are or may be conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

3.2 **Specific Powers.** The powers of the Association shall include the following:

- A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell, or otherwise dispose of, any real or personal property related to the purposes or activities of the

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Association; to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association; and to do any other acts necessary or expedient for carrying on any of the activities of the Association and pursuing any of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

B. To establish budgets, and to fix Assessments to be levied against Lots in the Subdivision pursuant to the Declaration for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including reasonable contingency funds for ensuing years and reasonable annual reserves for anticipated major capital repairs, maintenance, improvements, and replacements.

C. To place liens against any Lot in the Subdivision for delinquent and unpaid Assessments and to bring suit for the foreclosure of such liens or otherwise enforce the collection of such Assessments for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association, all in accordance with the provisions of the Declaration.

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

E. To adopt, promulgate, and enforce rules, regulations, bylaws, covenants, restrictions, and agreements in order to effectuate the purposes for which the Association is organized.

F. To delegate such of the ministerial functions of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

G. To charge recipients of services rendered by the Association and users of property of the Association where such charges are deemed appropriate by the Board of Directors.

H. To pay all taxes and other charges or assessments, if any, levied against property owned, leased, or used by the Association.

I. To borrow money for the acquisition of property or for any other lawful purpose of the Association, and to make, accept, endorse, execute, and issue debentures, promissory notes, or other obligations of the Association for borrowed monies, and to secure the payment of any such obligation by mortgage, pledge, security agreement, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the real or personal property, or property rights or privileges, of the Association wherever situated.

J. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the Declaration.

K. To exercise all powers conferred upon the Association by the Declaration, subject to all limitations and obligations imposed upon the Association by the terms thereof.

ARTICLE 4 MEMBERS

4.1 Classes of Members. The Association shall have two classes of members, comprised as follows:

A. Class A Members. Class A members shall be all Owners of Lots in the Subdivision. Such Owners shall automatically become Class A members upon acquiring the fee simple title to their respective Lots.

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B. Class B Member. The Class B member shall be Developer, any successor to or legal representative of Developer, or any Person to whom all rights of Developer under the Declaration or these Articles of Incorporation are hereafter assigned pursuant to written instrument recorded in the Public Records.

4.2 Termination of Membership. The Class B membership shall automatically terminate on the date of the "turnover" meeting described in Article 6.2, after which time the Association membership shall be comprised solely of Class A members. The membership of any Class A member in the Association shall automatically terminate upon conveyance or other divestment of title to such member's Lot, except that nothing herein contained shall be construed as terminating the membership of any member who may own two or more Lots as long as such member continues to own at least one Lot.

4.3 Membership Appurtenant to Lot Ownership. The interest of any Class A member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the Lot that is the basis of his membership in the Association.

4.4 List of Members. The Secretary of the Association shall maintain a list of the members of the Association. Whenever any person or entity becomes a Class A member of the Association, it shall be such party's duty and obligation to so inform the Secretary in writing, giving his name, mailing address, and legal description of his Lot; provided, however, that any notice given to or vote accepted from the prior Owner of such member's Lot before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records or make other inquiry to determine the status and correctness of the list of members of the Association maintained by him and shall be entitled to rely upon the Association's records until notified in writing of any change in membership.

ARTICLE 5 VOTING

The voting rights of the members of the Association shall be as set forth in the Declaration.

ARTICLE 6 BOARD OF DIRECTORS

6.1 Number. The affairs of the Association shall be managed by a Board of Directors consisting initially of three Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three Directors.

6.2 Appointment and Election. All Directors shall be appointed by the Class B member until the annual meeting of members in the year 2014. Commencing with such annual meeting and continuing thereafter until the "turnover" meeting of members, the Class B member shall have the right to appoint a majority of the Directors, and the remaining Directors shall be elected by the Class A members. Commencing with the "turnover" meeting, all Directors shall be elected by the Class A members. As used herein, the "turnover" meeting means the first annual or special meeting of members following the earlier of the following two dates: (a) date which is three months after 90 percent of the Lots that will ultimately be included in the Subdivision have been conveyed to Class A members; or (b) the date on which the Class B member, by written notice to the Association, relinquishes its right to appoint a majority of the Directors.

6.3 Election Procedures. Elections of Directors shall be by plurality vote.

6.4 Qualification and Term. Directors need not be members of the Association. Directors appointed by the Class B member shall not serve fixed terms, but shall serve at the pleasure of the Class B member. Except as may be otherwise required by the terms of Article 6.2, Directors elected by the Class A members shall be elected at the annual meeting of members, and their term shall expire at the next succeeding annual meeting of members.

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6.5 **Removal.** Any elected Director may be removed from office with or without cause only by vote of Class A members representing a majority of the Association's Class A membership voting rights. Any Director appointed by the Class B member may be removed and replaced with or without cause by the Class B member, in the Class B member's sole discretion.

6.6 **Initial Board.** The names and addresses of the persons constituting the first Board of Directors are as follows:

Samantha Peshkin	7350 Point of Rocks Road Sarasota, Florida 34242
Brian Watson	7350 Point of Rocks Road Sarasota, Florida 34242
John R. Peshkin	7350 Point of Rocks Road Sarasota, Florida 34242

ARTICLE 7
OFFICERS

7.1 **Number, Qualification, and Term.** The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Directors shall deem appropriate from time to time. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected at the annual meeting of the Board of Directors, and their term shall expire at the next succeeding annual meeting of the Board of Directors.

7.2 **Initial Officers.** The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors are as follows:

Samantha Peshkin 7350 Point of Rocks Road Sarasota, Florida 34242	President
John R. Peshkin 7350 Point of Rocks Road Sarasota, Florida 34242	Vice President
Brian Watson 7350 Point of Rocks Road Sarasota, Florida 34242	Secretary
Brian Watson 7350 Point of Rocks Road Sarasota, Florida 34242	Treasurer

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ARTICLE 8**CORPORATE EXISTENCE**

The Association shall have perpetual existence.

ARTICLE 9**BYLAWS**

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles of Incorporation. Thereafter, the Bylaws may be altered, amended, or repealed by a majority vote of the Directors in the manner provided by such Bylaws. No amendment to the Bylaws prior to the "turnover" meeting, however, shall be effective without the written consent of the Class B member.

ARTICLE 10**AMENDMENTS TO ARTICLES OF INCORPORATION**

These Articles of Incorporation may be altered, amended, or repealed by the affirmative vote of a majority of the Board of Directors. No amendment to these Articles of Incorporation prior to the "turnover" meeting, however, shall be effective without the written consent of the Class B member.

ARTICLE 11**REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be at 200 South Orange Avenue, Sarasota, Florida 34236, and the registered agent at such address shall be Cross Street Corporate Services, LLC, a Florida limited liability company. The Association may, however, maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE 12**BUDGET AND EXPENDITURES**

The Association shall obtain funds with which to operate by Assessments levied against its members in accordance with the provisions of the Declaration, as the same may be supplemented by the provisions of these Articles of Incorporation and the Association's Bylaws. Pursuant to the Declaration, the Board of Directors shall annually adopt budgets for the operation of the Association for the ensuing fiscal year and for the purpose of levying Assessments against the lots, which budgets shall be conclusive and binding upon all members; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budgets.

ARTICLE 13**INCORPORATOR**

The name and street address of the incorporator of the Association is as follows:

John R. Pestkin

7350 Point of Rocks Road
Sarasota, FL 34242**ARTICLE 14****INDEMNIFICATION OF OFFICERS AND DIRECTORS**

All officers and Directors shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to

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any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE 15
DISSOLUTION OF THE ASSOCIATION

15.1 Dissolution. Upon expiration of the term of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by the holders of two-thirds of the members of the Board of Directors and upon compliance with any applicable laws then in effect.

15.2 Distribution of Assets. Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

A. Any Common Areas owned by the Association shall be conveyed to an appropriate agency of local government, provided such agency is willing to accept the conveyance. If no such agency is willing to accept the conveyance, then the common areas shall be dedicated to such other entity as may be approved by Sarasota County.

B. Except as may be otherwise provided by the terms of the Declaration, all remaining assets, or the proceeds from the sale of such assets, shall be apportioned among the Lots pro rata to the number of Assessment Shares allocated to such Lots, and the share of each Lot shall be distributed to the then Owner thereof.

ARTICLE 16
BINDING EFFECT

The provisions hereof shall bind and inure to the benefit of the members and their respective successors and assigns.

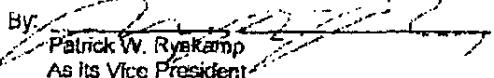
IN WITNESS WHEREOF, the above-named incorporator has executed these Articles of Incorporation this 10 day of March, 2014.

John R. Poshkin
Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been appointed Registered Agent for the above corporation, I hereby accept such appointment. I further certify that I am familiar with, and accept, the obligations of that position as provided by Florida Statutes.

Cross Street Corporate Services, LLC,
a Florida limited liability company

By: 
Patrick W. Ryskamp
As its Vice President

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