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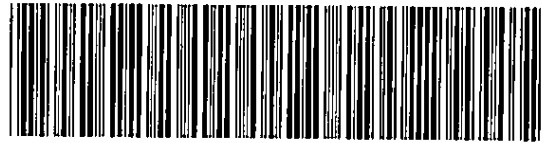
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November 4, 2019

via Federal Express

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TALLAHASSEE, FL

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

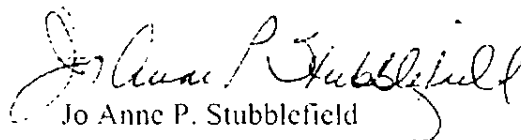
Re: Waterset Commercial Association, Inc., a Florida Not-for-Profit Corporation

Dear Sir or Madam:

Please find enclosed the original and one copy of Articles of Incorporation of the referenced Florida nonprofit corporation and Registered Agent Designation. Also enclosed is our check in the amount of \$70.00 to cover the \$35.00 filing fee and \$35.00 Registered Agent Designation fee.

Please contact me if you have any questions or concerns. Thank you for your assistance.

Sincerely,


Jo Anne P. Stubblefield

JPS: 5510.03/corp

Enclosures

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ARTICLES OF INCORPORATION

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OF

WATERSET COMMERCIAL ASSOCIATION, INC.

DE. CLERK OF
TALLAHASSEE FL

The undersigned, acting as incorporator of a corporation under the Florida Not For Profit Corporation Act, adopts the following Articles of Incorporation for the corporation:

Article 1. Name. The name of the corporation is Waterset Commercial Association, Inc. ("Commercial Association").

Article 2. Principal Office. The initial principal office of the Commercial Association is located in Hillsborough County, Florida. The street and mailing address of the initial principal office is 777 S. Harbour Island Boulevard, Suite 320, Tampa, Florida 33602.

Article 3. Duration. The Commercial Association's existence shall commence upon issuance of its certificate of incorporation by the Secretary of State, State of Florida. The Commercial Association shall have perpetual duration, subject to any merger, consolidation or dissolution effected pursuant to Article 10.

Article 4. Definitions. All capitalized terms used herein that are not defined shall have the same meaning as set forth in the Charter for Waterset Commercial Properties executed by NNP-Southbend II, LLC, a Delaware limited liability company, as the Founder ("Founder"), and recorded or to be recorded in the official public records of Hillsborough County, Florida, as such Charter may be amended from time to time. ("Charter").

Article 5. Purposes. The Commercial Association does not contemplate pecuniary gain or profit, direct or indirect, to its members. By way of explanation and not of limitation, the purposes for which it is organized are:

(a) to be and constitute the Commercial Association to which reference is made in the Charter, to perform all obligations and duties of the Commercial Association, and to exercise all rights and powers of the Commercial Association as specified therein, in the By-Laws of Waterset Commercial Association, Inc. ("By-Laws"), and as provided by law; and

(b) to operate, maintain, and manage the Surface Water Management System Facilities (as defined in the Charter), in a manner consistent with the requirements of the Environmental Resources Permit applicable to the properties subject to the Charter (the "Permit") issued by the Southwest Florida Water Management District (the "District") and applicable rules of the District, and to assist in the enforcement of the restrictions and covenants contained in such Permit; and

(c) to provide an entity for the furtherance of the interests of the owners of the properties subject to the Charter (the "Properties").

Article 6. Powers. In furtherance of its purposes, the Commercial Association shall have the following powers, which, unless indicated otherwise by the Charter or By-Laws, may be exercised by its board of directors ("**Board**"):

(a) all of the powers conferred upon not for profit corporations 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, or the Charter, including, without limitation, the following:

(i) to fix, levy, collect, and enforce, by any lawful means, payment of all charges or assessments authorized by the Charter and 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 and all costs of maintaining, repairing, and operating the Surface Water Management System Facilities and associated mitigation and preservation areas, including but not limited to work within retention areas, drainage structures, and drainage easements;

(ii) to manage, control, operate, maintain, repair, and improve the Common Area (as defined in the Charter) and any other property for which the Commercial Association has a right or duty to provide such services pursuant to the Charter, other applicable covenants, the Permit, or any agreement relating to the same, including all inlets, ditches, swales, culverts, drainage and water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and associated buffer areas, and wetland mitigation areas comprising the Surface Water Management System Facilities;

(iii) to adopt, alter, and amend and 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 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

(iv) to promulgate and enforce rules and regulations, and to make, amend, and enforce covenants, conditions and restrictions affecting the Properties or any portion thereof to the extent it may be authorized to do so under the Charter or By-Laws;

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

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

(vii) to borrow money for any purpose, subject to such limitations as may be set forth in the Charter and the By-Laws;

(viii) to enter into, make, perform, or enforce contracts of every kind and description, including contracts for operation and maintenance of the Surface Water Management System Facilities, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Commercial Association, with or in association with any other association, corporation, or other entity or agency, public or private; and

(ix) to provide any and all supplemental municipal services to the Properties as the Board may deem necessary or proper.

C. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which 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 provisions of this Article.

Article 7. Membership. The Commercial Association shall be a membership corporation without certificates or shares of stock. Each Person who is the record owner of a Unit (as such capitalized terms are defined in the Charter and the By-Laws) shall be a member and shall be entitled to vote as set forth in the Charter and the By-Laws and subject to the limitations set forth therein. In addition, the Founder shall be a member of the Commercial Association for such period of time as is specified 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 public 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 8. Board of Directors.

A. The Commercial Association's affairs shall be conducted, managed, and controlled by a Board consisting of three to five directors, as set forth in the By-Laws. The initial Board shall consist of the following three directors, who shall hold office until their successors are selected and have qualified, or until their resignation or removal.

Aaron Baker	777 S. Harbour Island Boulevard, Suite 320, Tampa, FL 33602
Amanda King	777 S. Harbour Island Boulevard, Suite 320, Tampa, FL 33602
Pam Parisi	777 S. Harbour Island Boulevard, Suite 320, Tampa, FL 33602

B. The number, method of election, removal, and filling of vacancies on the Board of Directors and the term of office of directors shall be as set forth in the By-Laws.

C. The Board may delegate its operating authority to such corporations, individuals, and committees as it, in its discretion, may determine.

Article 9. Liability and Indemnification of Directors. To the extent consistent with the Florida Not For Profit Corporation Act, as it exists on the date hereof or as it may hereafter be amended, the Commercial Association shall indemnify its officers and directors as required by the Charter and By-Laws. No director of the Commercial Association, including any director appointed by the

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HILLSBOROUGH COUNTY, FLORIDA

Founder, shall be personally liable to the Commercial 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 Commercial 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 Commercial 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 of the Commercial Association for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

Article 10. Merger, Consolidation or Dissolution. The Commercial Association may merge, consolidate, or effect its dissolution only upon a resolution duly adopted by its board of directors, with the written consent of the Founder during the Development and Sale Period, and either: (a) the affirmative vote of members entitled to cast at least two-thirds (2/3) of the votes entitled to be cast at a meeting at which a quorum is represented; or (b) the written consent of all members. In the event of termination, dissolution, or final liquidation of the Commercial Association, the Commercial Association's responsibilities for operation of, and control or right of access to the property containing, the Surface Water Management System Facilities shall be transferred, conveyed or dedicated to an appropriate governmental unit or public utility or, if not accepted by a governmental unit or public utility, to a non-profit corporation similar in nature to the Commercial Association, which complies with Rule 62-33.310, F.A.C., and Applicant's Handbook Volume I, Section 12.3, is approved by the District prior to such termination, dissolution or liquidation, and which shall assume the Association's responsibilities with respect to such Surface Water Management System Facilities.

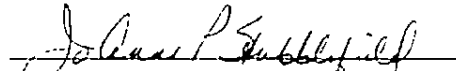
Article 11. Amendments. During the Founder Control Period, these Articles may be amended by the Board without a vote of the membership. Thereafter, these Articles may be amended only upon a resolution duly adopted by the Board setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members entitled to vote on the proposed amendment, with the written consent of the Founder during the Development and Sale Period, and either (a) the affirmative vote of at least two-thirds (2/3) of the votes entitled to be cast at a meeting of the membership at which a quorum is represented; or (b) the written consent of members or their proxies entitled to cast at least two-thirds (2/3) of the total votes of the membership. Written notice setting forth any proposed amendment or a summary of the changes to be effected by the amendment shall be given to each member entitled to vote on the proposed amendment. Notwithstanding the above, no amendment may be in conflict with the Charter, no amendment shall be effective to impair or dilute any rights of the Members granted under the Charter, and any amendment which would materially affect the Commercial Association's powers or responsibilities with respect to the Surface Water Management System Facilities shall require the prior approval of the District. Any amendment shall be effective upon filing with the Florida Department of State, Division of Corporations. A copy of any amendment shall be provided to each Member within 30 days after recording.

Article 12. Incorporator. The name and address of the incorporator are: Jo Ann Stubblefield, Hyatt & Stubblefield, P.C., 1979 Lakeside Parkway, Suite 250, Atlanta, Georgia 30339.

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DISTRICT OF COLUMBIA

Article 13. Registered Agent and Office. The initial registered office of the Commercial Association in the State of Florida is located at 1200 South Pine Island Road, Plantation, Florida 33324, 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 4th day of November, 2019.


Jo Anne P. Stubblefield, Incorporator

551003/Waterset Commercial/AOI/110419/jps

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SHARON L. HASSER, CLERK

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

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 Commercial Association, Inc.

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

NRAI Services, Inc.
1200 South Pine Island Road
Plantation, Florida 33324

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



Olga Hinkel - VP

Date

11/4/2019