

Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION
WATERFORD LAKES TOWNHOME HOMEOWNERS
ASSOCIATION, INC

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**ARTICLES OF INCORPORATION
OF
WATERFORD LAKES TOWNHOME HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not For Profit)**

In order to form a corporation not for profit under and in accordance with the provisions of Chapters 617 and 720 of the Florida Statutes, the undersigned hereby incorporates this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Articles of Incorporation, certifies as follows:

**ARTICLE I
DEFINITIONS**

The following words and phrases when used in these Articles of Incorporation (unless the context clearly reflects another meaning) shall have the following meanings, or if not defined below as defined in the Declaration:

1. "Act" or "HOA Act" means the homeowners' association act, Chapter 720, Florida Statutes, as amended through the date of recording the Declaration amongst the Public Records of the County.
2. "Articles" means these Articles of Incorporation and any amendments hereto.
3. "Assessments" means the all assessments for which all the Owners are obligated to pay to the Association and includes "Individual Home Assessments", "Special Assessments" and "Benefited Assessments" (as such terms are defined in the Declaration), "Assessments" levied by the Master Association and any and all other assessments which are levied by the Association and the Master Association, in accordance with the Subdivision Documents and the Master Documents.
4. "Association" means Waterford Lakes Townhome Homeowners Association, Inc., a Florida corporation not for-profit, its successors and assigns, existing pursuant to the Articles, and which Association is responsible for the ownership, administration, operation, maintenance, preservation, enforcement and architectural control of the Subdivision as provided in this Declaration. The "Association" is NOT a condominium association and is not intended to be governed by Chapter 718, the Condominium Act, Florida Statutes. The Association is a "Subassociation" as defined in the Master Declaration.
5. "Board" means the Board of Directors of the Association.
6. "Bylaws" means the Bylaws of the Association and any amendments thereto.
7. "Common Area" means the property more particularly described in the Declaration.
8. "County" means St. Johns County, Florida.
9. "Declarant" means Forestar (USA) Real Estate Group Inc., a Delaware corporation, and its successors and such of its assigns as to which Forestar (USA) Real Estate Group Inc., a Delaware corporation, specifically assigns all or part of the rights of Declarant hereunder by an express written assignment, whether recorded in the Public Records of the County or not. The written assignment may give notice as to which rights of Declarant are to be exercised and as to which portion of the Property. In the event of such a partial assignment, the

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assignee may exercise such rights of Declarant as are specifically assigned to it. Any such assignment may be made on a non exclusive basis. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior declarant, except as may be expressly assumed by the subsequent declarant. An Owner shall not, solely by the purchase of a Home and/or Lot, be deemed a successor or assign of Declarant under the Subdivision Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Declarant.

10. "Declaration" means the Declaration of Covenants and Restrictions for Waterford Lakes, as amended from time to time, together with any Supplemental Declarations or amendments hereto, which may be recorded among the public records of the County.

11. "Director" means a member of the Board.

12. "Home" means one (1) of the four hundred (400) attached residential dwelling units contained within multiple buildings ("Buildings") constructed or to be constructed within the Subdivision, each of which is designed and intended for use and occupancy as a single-family residence. The term Home shall include the Lot. In the event all or any portion of the Additional Property is submitted to this Declaration by a Supplemental Declaration, the number of Homes within the Subdivision shall increase.

13. "Lot" means any parcel of land within the Subdivision as shown on the Plat, any additional plat, or on any replat, if any, upon which a Home is permitted to be constructed, together with the Improvements thereon. Upon completion of construction of a Home on a Lot, such Lot and the Improvements thereon are sometimes collectively referred to as a Lot in this Declaration and the Subdivision. No Lot shall include any portion of the Common Area owned in fee simple by the Association.

14. "Master Association" means the Silverleaf Master Owners Association, Inc., a Florida corporation not-for-profit, and its successors and assigns, organized to administer the Master Declaration and having among its members the Owners herein; and all Owners are subject to assessment by the Master Association.

15. "Master Declaration" means the Declaration of Covenants and Restrictions for Silverleaf Master, recorded in Official Records Book 4743, Page 1063, *et. seq.* of the current public records of the County, and all amendments and supplements thereto, whereby the real property comprising the "Property" (as defined in the Master Declaration), including the Property (as defined in the Declaration), is bound by the terms of the Master Declaration and whereby assessments under the Master Declaration are made specifically applicable to the Owners. The Master Declaration authorizes, among other charges and assessments arising under the Master Declaration, "Assessments" to be levied against each Owner and collected by the Association on behalf of the Master Association.

16. "Master Documents" means the Master Declaration, the Articles of Incorporation and By-Laws of the Master Association, any rules and regulations promulgated by the Master Association and all of the instruments and documents referred to therein and executed in connection therewith, and any amendments to any of the documents thereto.

17. "Members" means all of the Owners who are also members of the Association, as provided in the Declaration. Each Owner is also a "Member" of the Master Association as more particularly discussed in the Master Documents.

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18. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Home within the Subdivision, and includes Declarant for as long as Declarant owns fee simple title to a Lot or Home, but excluding therefrom those having such interest as security for the performance of an obligation.

19. "Participating Builder" means D.R. Horton, Inc. - Jacksonville, a Delaware corporation, or its successors or assigns, and any affiliate of D.R. Horton, Inc. - Jacksonville and any other entity(ies) Declarant may designate as a Participating Builder. Declarant shall have the right to assign, in whole or in part, any of its rights hereunder to a Participating Builder(s). "Participating Builders" shall mean Participating Builder and any other entity(ies) designated as a Participating Builder.

20. "Plat" means the plat for WATERFORD LAKES PHASE 1, as recorded in Map Book 105, Pages 75 through 89, inclusive, of the public records of the County. In the event an additional plat is recorded in the Public Records of the County with respect to the Additional Property made subject to this Declaration pursuant to a Supplemental Declaration, then the term "Plat" as used herein shall also mean the additional plat. Not all of the property shown on the Plat may be subject to this Declaration.

21. "St. Johns River Water Management District Permit" or "District Permit" means that certain permit issued by the St. Johns River Water Management District affecting the Property, a copy of which is attached as Exhibit "D" to the Declaration, as same may be amended or modified from time to time.

22. "Subdivision" means the Waterford Lakes community, a planned residential development located in the County, which encompasses the Property and is intended to comprise four hundred (400) attached Homes and the Common Area, but subject to change in accordance with this Declaration, as more particularly described in the Declaration.

23. "Subdivision Documents" means in the aggregate in the aggregate, the Declaration, the Articles, the Bylaws, the Plat, any Rules and Regulations promulgated by the Association and any and all amendments and Supplemental Declarations, all as may be further amended and/or supplemented from time to time.

24. "Surface Water or Stormwater Management System" means the system of structures and other improvements, including, without limitation, control structures, culverts and swales, which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation and water pollution, or to otherwise affect the quality and quantity of discharge from the system, as permitted pursuant to Chapter 62-330, F.A.C. or regulations of similar import. The Surface Water or Stormwater Management System is located upon and designed to serve the Property and possibly other properties around the Property.

25. "Waterford Lakes" means the "Subdivision" as defined above.

26. "Water Management District" or "SJRWMD" means the St. Johns River Water Management District, a regional water management district established in accordance with Florida law, and any successor, governmental agency, body or special district charged with the rights and responsibilities of the SJRWMD.

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Unless otherwise defined herein, the terms defined in the Declaration are incorporated herein by reference and shall appear in initial capital letters each time such terms appears in these Articles.

ARTICLE II
NAME

The name of this corporation shall be WATERFORD LAKES TOWNHOME HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, whose principal address and mailing address is c/o Forestar (USA) Real Estate Group Inc., 4220 Race Track Road, St. Johns, Florida 32259.

ARTICLE III
PURPOSES

The purpose for which the Association is organized is to take title to, administer, operate, maintain, finance, repair, replace, manage and lease the Common Area in accordance with the terms of, and purposes set forth in, the Subdivision Documents and to carry out the covenants and enforce the provisions of the Subdivision Documents.

ARTICLE IV
POWERS

The Association shall have the following powers and shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit.

B. The Association shall have all of the powers granted to the Association in the Subdivision Documents. All of the provisions of the Declaration and Bylaws which grant powers to the Association are incorporated into these Articles.

C. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. To perform any act required or contemplated by it under the Subdivision Documents.

2. To make, establish, amend, abolish (in whole or in part) and enforce reasonable rules and regulations governing the use of the Property and Common Area.

3. To make, levy and collect Assessments for the purpose of obtaining funds from its Members to pay Operating Expenses and other costs and expenses defined or identified in the Declaration and Master Declaration and costs of collection, and to use and expend the proceeds of Assessments in the exercise of the powers and duties of the Association. The foregoing shall include the power to levy and collect adequate Assessments for the costs of maintenance, repair and operation of the Surface Water or Stormwater Management System, including but not limited to, cost associated with maintenance, repair and operation of retention areas, drainage structures and drainage easements.

4. To own, administer, operate, maintain, finance, repair, replace, manage, lease and convey the Common Area in accordance with the Subdivision Documents.

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5. To enforce by legal means the obligations of the Members and the provisions of the Subdivision Documents.

6. To employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the administration, operation, maintenance, financing, repairing, replacing and management of the Property and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements with respect to professional management of the Property and to delegate to such professional manager certain powers and duties of the Association.

7. To enter into the Declaration and any amendments thereto and instruments referred to therein.

8. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Association mandate to keep and maintain the Subdivision in a proper and aesthetically pleasing condition and to provide the Owners with services, amenities, controls and enforcement which will enhance the quality of life at the Subdivision.

9. To borrow money and to obtain such financing as is necessary to maintain, repair and replace the Property in accordance with the Declaration and, as security for any such loan, to collaterally assign the Association's right to collect and enforce Assessments levied for the purpose of repaying any such loan.

10. To exercise and enforce architectural control, maintenance and use restrictions in accordance with the Declaration.

11. To operate, maintain and manage the Surface Water or Stormwater Management System in a manner consistent with the District Permit, as such District Permit may be amended, modified or reissued from time to time, and applicable Water Management District rules, and to assist in the enforcement of the restrictions and covenants contained therein.

12. Notwithstanding anything contained herein to the contrary, in order to prevent the Board from incurring expenses not contemplated by the Subdivision Documents, for which the Owners will be responsible, the Association shall be required to obtain the approval of three-fourths (3/4) of all Members (at a duly called meeting of the Members at which a quorum is present) prior to the engagement of legal counsel by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

- (a) the collection of Assessments;
- (b) the collection of other charges which Owners are obligated to pay pursuant to the Subdivision Documents;
- (c) the enforcement of any applicable use and occupancy restrictions contained in the Subdivision Documents;
- (d) dealing with an emergency when waiting to obtain the approval of the Members creates a substantial risk of irreparable injury to the Property or to Member(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of the Members); or

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- (e) filing a compulsory counterclaim.

The costs of any legal proceedings initiated by the Association, which are not included in the above exceptions shall be financed by the Association only with monies that are collected for that purpose by Special Assessment(s) and the Association shall not borrow money, use reserve funds, or use monies collected for other Association obligations

ARTICLE V
MEMBERS AND VOTING

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until such time as the first deed of conveyance of a Home from Declarant to an Owner is recorded amongst the Public Records of the County ("First Conveyance"), the membership of the Association shall be comprised solely of Declarant. Until the First Conveyance, Declarant shall be entitled to cast the one (1) and only vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, Declarant shall be a Member as to each of the remaining Lots until each such Lot is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Declarant as to Lots owned by Declarant, shall be a Member and exercise all of the rights and privileges of a Member.

C. Membership in the Association for Owners other than Declarant shall be established by the acquisition of ownership of fee simple title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of the County. Where title to a Lot is acquired by conveyance from a party other than Declarant by means of sale, gift, inheritance, devise, bequest, judicial decree or otherwise, the person, persons or entity thereby acquiring such Lot shall not be a Member unless or until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

D. The Association shall have two (2) classes of voting membership:

1. Class "A" Members shall be all Members, with the exception of Declarant while Declarant is a Class "B" Member, each of whom shall be entitled to one (1) vote for each Lot owned.

2. Class "B" Member shall be Declarant, who shall be entitled to three (3) times the total number of votes of all Class "A" Members plus one (1) vote. Class "B" membership shall cease and be converted to Class "A" membership upon the earlier to occur of the following events ("Turnover Date"):

(a) three (3) months after the conveyance of ninety percent (90%) of the "Total Developed Lots" (as defined below) by Declarant, as evidenced by the recording of instruments of conveyance of such Homes amongst the Public Records of the County;

(b) upon the Class "B" Member abandoning or deserting its responsibility to maintain and complete the amenities or infrastructure as disclosed in the

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Subdivision Documents. There is a rebuttable presumption that Declarant has abandoned and deserted the Property if Declarant has unpaid Assessments or guaranteed amounts under Section 720.308 of the HOA Act for a period of more than two (2) years;

(c) upon the Class "B" Member filing a petition seeking protection under Chapter 7 of the Federal Bankruptcy Code;

(d) upon the Class "B" Member losing title to the Property through a foreclosure action or the transfer of a deed in lieu of foreclosure, unless the successor owner has accepted an assignment of developer rights and responsibilities first arising after the date of such assignment;

(e) upon a receiver for the Class "B" Member being appointed by a circuit court and not being discharged within 30 days after such appointment, unless the court determines within 30 days after such appointment that transfer of control would be detrimental to the Association or the Members; or

(f) when, in its discretion, the Class "B" Member so determines.

On the Turnover Date, Class "A" Members, including Declarant, shall assume control of the Association and elect not less than a majority of the Board.

Notwithstanding the foregoing, Class "A" Members are entitled to elect at least one (1) member of the Board when fifty percent (50%) of the Total Developed Lots have been conveyed to Members other than Declarant.

E. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Lots, and nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members, unless otherwise specifically set forth in the Subdivision Documents.

F. No Member may assign, hypothecate or transfer in any manner his/her membership in the Association except as an appurtenance to his/her Lot.

G. Any Member who conveys or loses title to a Lot by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Lot and shall lose all rights and privileges of a Member resulting from ownership of such Lot.

H. There shall be only one (1) vote for each Lot, except for the Class "B" Member as set forth herein. If there is more than one (1) Member with respect to a Lot as a result of the fee interest in such Lot being held by more than one (1) person, such Members collectively shall be entitled to only one (1) vote. The vote of the Owners of a Lot owned by more than one (1) natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity ("Voting Representative"), and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered for a quorum or for any other purpose.

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Notwithstanding the foregoing provisions, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Representative. In the event a certificate designating a Voting Representative is not filed by the husband and wife, the following provisions shall govern their right to vote:

1. When both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any topic requiring a vote, they shall lose their right to vote on that topic at that meeting, but shall count for purposes of establishing a quorum.

2. When only one (1) spouse is present at a meeting, the person present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

3. When neither spouse is present, the person designated in a "Proxy" (as defined in the Bylaws) signed by either spouse may cast the Lot vote, when voting by Proxy is allowed, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

1. Except for special meetings of the Members where a quorum of the Members shall consist of Members entitled to cast thirty percent (30%) of the total number of votes of the Members, a quorum of the Members for regular meetings of the Members shall consist of Members entitled to cast ten percent (10%) of the total number of votes of the Members.

3. The Association is a "Subassociation" under the Master Declaration. Pursuant to the Master Declaration, the Owners are "Members" of the Master Association and shall be entitled to vote collectively through the Association; and the Association shall be entitled to exercise the number of votes equal to the number of "Assessment Equivalents" attributable to the "Lots" and "Building Sites" owned by "Owners" who are members of the Association (as such terms are used and defined in the Master Declaration). These votes shall be exercised through the Association's "voting designee" to the Master Association, on behalf of the Members, on matters requiring a vote of the Owners. As used herein, the "voting designee" shall be the President of the Association. In the absence of the President, the Directors shall designate any one of their number to serve as the Association's "voting designee" to the Master Association.

ARTICLE VI TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar homeowners association or a public agency having a similar purpose, or any Member may petition the appropriate circuit court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and its properties in the place and stead of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

In no event shall the Association be dissolved, and any attempt to do so shall be

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ineffective, unless and until maintenance responsibility for the Surface Water or Stormwater Management System and discharge facilities located within the Property is assumed by an entity acceptable to the Water Management District, Florida Department of Environmental Regulation, or other governmental authority having jurisdiction, pursuant to the requirements of Section 373.416(2), Florida Administrative Code and Chapter 62-330, Florida Administrative Code, or other administrative regulation of similar import. Further, such dissolution shall require the prior approval of the Army Corps of Engineers.

In the event and upon dissolution of the Association, if the Veterans Administration ("VA") is guaranteeing or the U.S. Department of Housing and Urban Development ("HUD") is insuring the mortgage on any Lot, then unless otherwise agreed to in writing by HUD or VA, and only to the extent, if at all, required by such governmental agencies rules and regulations, any remaining real property 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 devoted to such similar purposes. Such requirement shall not apply if VA is not guaranteeing and HUD is not insuring any mortgage and/or if not required by HUD or VA regulations; provided if either agency has granted project approval for the Subdivision, then HUD and/or VA shall be notified of such dissolution, if and as required by HUD and/or VA applicable rules and regulations.

ARTICLE VII
INCORPORATOR

The name and address of the Incorporator of these Articles is: Sandra E. Krumbein Sadov, Esq., 200 East Broward Boulevard, Suite 2100, Fort Lauderdale, Florida 33301.

ARTICLE VIII
OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President(s), Secretary and Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board. Except for officers elected prior to the Turnover Date, officers must be Members, or the parents, children or spouses of Members.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a Director. The same person may hold two (2) or more offices, the duties of which are not incompatible; provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Mary Moulton
Vice President	Jennifer Grose

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Secretary/Treasurer

Sarah Wicker

ARTICLE X
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors of the Association ("First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Directors elected by the Members subsequent to the "Declarant's Resignation Event" (as hereinafter defined) shall be not less than three (3) nor more than five (5), as the Board shall from time to time determine prior to each meeting at which Directors are to be elected. Except for Declarant-appointed Directors, Directors must be Members or the parents, children or spouses or officers or directors of Members. There shall be only one (1) vote for each Director.

B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Mary Moulton	Forestar (USA) Real Estate Group Inc. 4220 Race Track Road St. Johns, Florida 32259
Jennifer Grose	Forestar (USA) Real Estate Group Inc. 4220 Race Track Road St. Johns, Florida 32259
Sarah Wicker	Forestar (USA) Real Estate Group Inc. 4220 Race Track Road St. Johns, Florida 32259

Declarant reserves the right to replace and/or designate and elect successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Declarant intends that the Subdivision, if and when ultimately developed, is anticipated to contain four hundred (400) Lots with Homes constructed thereon (collectively, "Total Developed Lots"). Notwithstanding the foregoing, however, Declarant has reserved the right in the Declaration to modify the plan of development for the Subdivision and the right to, among other things, modify the site plan and the right to change the recreational facilities, if any, amenities, Home product types and the number of Homes to be constructed within the Subdivision and/or the right to add or withdraw land from the Subdivision, all in its sole and absolute discretion, and therefore, the total number of Homes within the Subdivision may refer to a number greater or lesser than four hundred (400).

D. Upon the Turnover Date, the Members other than Declarant ("Purchaser Members") shall be entitled to elect not less than a majority of the Board. The election of not less than a majority of the Board by the Purchaser Members shall occur at a special meeting of the membership to be called by the Board for such purpose ("Initial Election Meeting"). The First Board shall serve until the Initial Election Meeting.

E. The Initial Election Meeting shall be called by the Association, through the Board, within sixty (60) days after the Purchaser Members are entitled to elect a majority of Directors as

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provided in Paragraph D hereof. A notice of meeting shall be forwarded to all Members in accordance with the Bylaws; provided, however, that the Members shall be given at least fourteen (14) days prior notice of such meeting. The notice shall also specify the number of Directors which shall be elected by the Purchaser Members and the remaining number of Directors designated by Declarant.

F. At the Initial Election Meeting, Purchaser Members, who shall include all Members other than Declarant, the number of which may change from time to time, shall elect two (2) of the Directors, and Declarant, until the Declarant's Resignation Event, shall be entitled to (but not obligated to) designate one (1) Director (same constituting the "Initial Elected Board"). Declarant reserves and shall have the right, until the Declarant's Resignation Event, to name the successor, if any, to any Director it has so designated.

G. The Board shall continue to be so designated and elected, as described in Paragraph F above, at each subsequent "Annual Members' Meeting" (as defined in the Bylaws), until the Annual Members' Meeting following the Declarant's Resignation Event or until a Purchaser Member-elected Director is removed in the manner hereinafter provided.

A Director (other than a Declarant-appointed Director) may be removed from office upon the affirmative vote or the agreement in writing of a majority of the voting interests of Purchaser Members for any reason deemed to be in the best interests of the Purchaser Members. A meeting of the Purchaser Members to so remove a Director (other than a Declarant-appointed Director) shall be held upon the written request of ten percent (10%) of the Purchaser Members. Any such recall shall be effected and a recall election shall be held, if applicable, as provided in the HOA Act.

H. Upon the earlier to occur of the following events ("Declarant's Resignation Event"), Declarant shall cause all of its designated Directors to resign:

1. When Declarant no longer holds at least five percent (5%) of the Total Developed Lots for sale in the ordinary course of business and all Lots sold by Declarant have been conveyed as evidenced by the recording of instruments of conveyance of such Lots amongst the Public Records of the County; or

2. When Declarant causes the voluntary resignation of all of the Directors designated by Declarant and does not designate replacement Directors.

Upon Declarant's Resignation Event, the Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of Declarant's designated Director. This successor Director shall serve until the next Annual Members' Meeting and until his or her successor is elected and qualified. In the event Declarant's Resignation Event occurs prior to the Initial Election Meeting, the Initial Election Meeting shall be called in the manner set forth in Paragraph E of this Article X, and all of the Directors shall be elected by the Purchaser Members at such meeting.

I. At each Annual Members' Meeting held subsequent to Declarant's Resignation Event, all of the Directors shall be elected by the Members. At the first Annual Members Meeting held after the Initial Election Meeting, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest whole number is the number of Directors whose term of office shall be

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established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

J. The resignation of a Director who has been designated by Declarant or the resignation of an officer of the Association who has been elected by the First Board shall be deemed to remise, release, acquit, satisfy and forever discharge such officer or Director of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have or will have or which any personal representative, successor, heir or assign of the Association or Purchaser Members hereafter can, shall or may have against said officer or Director for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

ARTICLE XI INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorney and paralegal fees at all trial and appellate levels and post judgment proceedings, reasonably incurred by or imposed upon him/her in connection with any negotiation, proceeding, arbitration, litigation or settlement in which he/she becomes involved by reason of his/her being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XI shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as being in the best interest of the Association, and in the event a Director or officer admits that he/she is or is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties, the indemnification provisions of this Article XI shall not apply. The foregoing right of indemnification provided in this Article XI shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XII BYLAWS

The Bylaws shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Bylaws. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

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ARTICLE XIII
AMENDMENTS

A. Prior to the First Conveyance, these Articles may be amended only by an instrument in writing signed by Declarant and filed in the Office of the Secretary of State of the State of Florida.

B. After the First Conveyance, and prior to the Turnover Date, these Articles may be amended solely by a majority vote of the Board, without the prior written consent of the Members, at a duly called meeting of the Board.

C. After the Turnover Date, these Articles may be amended in the following manner:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be at either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one (1) meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings.

(c) At such meeting, a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment(s) shall be adopted upon receiving the affirmative vote of a majority of the total voting interests present at such meeting.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Members and all members of the Board setting forth their intention that an amendment to the Articles be adopted.

D. These Articles may not be amended without the written consent of a majority of the members of the Board.

E. Notwithstanding any provisions of this Article XIII to the contrary, these Articles shall not be amended in any manner which shall prejudice the rights of: (i) Declarant, without the prior written consent thereto by Declarant, for so long as Declarant holds either a leasehold interest in or title to at least one (1) Home or Lot; (ii) any "Institutional Mortgagee" (as such term is defined in the Declaration) without the prior written consent of such Institutional Mortgagee, or (iii) Participating Builders without the prior written consent of such Participating Builders.

F. Notwithstanding the foregoing provisions of this Article XIII to the contrary, no amendment to these Articles shall be adopted which shall abridge, prejudice, amend or alter the rights of Declarant or a Participating Builders without the prior written consent of Declarant or the Participating Builder, including, but not limited to, Declarant's right to designate and select members of the First Board or otherwise designate and select Directors as provided in Article X above, nor shall any other amendment be adopted or become effective without the prior written consent of Declarant for so long as Declarant holds either a leasehold interest in or title to at least one (1) Lot.

G. Any instrument amending these Articles shall identify the particular article or articles being amended and shall provide a reasonable method to identify the amendment being

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made. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of the County.

ARTICLE XIV
MERGERS AND CONSOLIDATIONS

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be approved in the manner provided by Chapter 617, Florida Statutes, as the same may be amended from time to time. For purposes of any vote of the Members required pursuant to said statutes, for so long as Declarant shall own any portion of the Property, any such merger or consolidation shall require Declarant's prior approval.

ARTICLE XV
REGISTERED OFFICE AND REGISTERED AGENT

The name and street address of the initial registered agent of the Association is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed her signature, this 31st day of MARCH, 2021.

Sandra E. Krumboltz Sadov
Sandra E. Krumboltz Sadov, Incorporator

The undersigned hereby accepts the designation of Registered Agent as set forth in Article XV of these Articles of Incorporation, and acknowledges that he is familiar with and accepts the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

Corporation Service Company, a Delaware corporation

By: Elizabeth Kitchen

Printed Name: Elizabeth Kitchen

Dated: 03/30/2021

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