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To: Division of Corporations
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From: Account Name : NAJMY THOMPSON, P.L.
Account Number : I20090000014
Phone : (941)907-3999
Fax Number : (941)840-5559

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FLORIDA PROFIT/NON PROFIT CORPORATION
Magnolia Terraces Townhomes Owners' Association, Inc

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Exhibit B

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**ARTICLES OF INCORPORATION
OF MAGNOLIA TERRACES TOWNHOMES OWNERS' ASSOCIATION, INC.**

The undersigned, being desirous of forming a corporation not for profit under the provisions of the statutes of the State of Florida, Chapter 617, states as follows.

ARTICLE I. NAME OF CORPORATION

1.1 The name of this corporation shall be the Magnolia Terraces Townhomes Owners' Association, Inc., hereinafter referred to as the "Association". The mailing address and principal place of business of the corporation is 100 N. Tampa Street, Suite 2305, Tampa, FL 33602.

ARTICLE II. PURPOSE

2.1 This not for profit corporation is organized under the terms and provisions of Chapter 617 and Chapter 720, *Florida Statutes* (the "Homeowners' Association Act"), and is organized to provided the entity responsible for the administration of the Magnolia Terraces Townhomes community, located in Tampa, Florida.

ARTICLE III. POWERS AND DUTIES

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Homeowners' Association Act and the governing documents for Magnolia Terraces Townhomes, as amended from time to time.

3.2 The powers include, but shall not be limited to:

- a. To make and collect Assessments and other charges against members
- b. To buy, own, operate, lease, sell, and otherwise convey real and personal property as deemed necessary by the Board.
- c. To maintain portions of the community as required by the documents.
- d. To make and amend reasonable rules and regulations regarding use of the lots and common property owned by the Association.
- e. To enforce the provisions of the Association's governing documents.
- f. To sue and/or be sued.
- g. To contract for services to provide for operation and maintenance services, and as otherwise deemed necessary by the Board.
- h. To own, operate and perform routine custodial maintenance of the stormwater management system as exempted or permitted by all applicable governmental bodies or agencies, including but not limited to all lakes, retention areas, culverts and related appurtenances. The land upon which the stormwater management system is located is owned and/or controlled by the Association, to the extent necessary to operate and maintain the system or convey operation and maintenance to another approved entity.
- i. To purchase and maintain insurance on Association-owned property and as may otherwise be permitted by the governing documents and Florida law.
- j. To contract for bulk cable, data or communication services for the benefit if members if deemed appropriate by the Board.

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ARTICLE IV. MEMBERS

4.1 All persons owning a vested present interest in the fee title to any of the Lots in the Magnolia Terraces Townhomes subdivision, as evidenced by a duly recorded proper instrument in the public records of Hillsborough County, Florida, shall be Members. Membership shall terminate automatically and immediately as a Member's vested interest in the fee title terminates.

ARTICLE V. VOTING RIGHTS

5.1 Each Lot shall be entitled to cast one (1) vote at any meeting of the Association, except as may be set forth in the Declaration, to be cast in the manner set forth in the Association's Bylaws.

ARTICLE VI. INCOME DISTRIBUTION

6.1 No part of the income of this corporation shall be distributable to its Members.

ARTICLE VII. TERM OF EXISTENCE

7.1 This corporation shall exist perpetually and in perpetuity, commencing on the date these Articles are filed with the Florida Department of State, unless dissolved according to law.

ARTICLE VIII. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

8.1 The initial registered office of the corporation shall be at 1401 8th Avenue West, Bradenton, FL 34205, and the registered agent at such address shall be Najmy Thompson P.

ARTICLE IX. NUMBER OF DIRECTORS

9.1 The business of the corporation shall be conducted by a Board of Directors which shall consist of three (3) persons. The Initial Directors shall be appointed by the Declarant as set forth in the Declaration, and once the non-Declarant members have the authority to elect board members, such election shall take place at the annual meeting or as otherwise permitted by law, in the manner set forth by the Bylaws and the Homeowners' Association Act.

ARTICLE X. FIRST BOARD OF DIRECTORS AND OFFICERS

10.1 Directors shall serve terms of one (1) year unless otherwise provided in the Bylaws, and shall serve until their successors are duly elected or appointed.

10.2 The officers of the Association shall be a President, a Vice President (only if determined necessary by the Board), a Secretary, and a Treasurer, or as otherwise provided in the Bylaws. Officers shall be elected annually by the Directors and shall serve until his or her successor is chosen and qualified. The Officers shall have the authority and obligations as provided in the Bylaws and Florida Statutes.

10.3 Directors and Officers appointed by the Declarant need not be members of the Association. After turnover, Directors shall be members of the Association unless otherwise set forth in the Bylaws.

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ARTICLE XI. INDEMNIFICATION OF OFFICERS AND DIRECTORS

11.1 All officers and directors shall be indemnified by the Association against all expenses and liabilities, including legal counsel fees (including but not limited to appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office, except when the director or officer is adjudged guilty of willful and wanton misfeasance or malfeasance in the performance of his or her duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board approves the settlement as being in the best interest of the Association.

ARTICLE XII. BYLAWS

12.1 The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE XIII. INCORPORATOR

13.1 The name and street address of the incorporator to these Articles of Incorporation is as follows:

<u>Name</u>	<u>Address</u>
Najmy Thompson PL	1401 8 th Avenue West Bradenton, FL 34205

ARTICLE XIV. AMENDMENTS

14.1 The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a majority vote of all voting rights of all Members of the Association. While Declarant has the authority to appoint the majority of the Board of Directors, these Articles of Incorporation may be amended by the Board of Directors without membership approval.

IN WITNESS WHEREOF, I, the undersigned incorporator of these Articles of Incorporation, have hereunto set my hand this 30 day of JUNE, 2021.

By: Sean M. Kelly
Sean Kelly, of Najmy Thompson PL, Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned, Najmy Thompson PL, hereby accepts designation as Registered Agent, and Registered Agent of the foregoing corporation and acknowledges that he is familiar with the duties and responsibilities of a Registered Agent in Florida.

Dated this 30 day of JUNE, 2021

By: Sean M. Kelly
Sean Kelly, of Najmy Thompson PL,
Registered Agent

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