



THE UNITED STATES  
CORPORATION  
COMPANY

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ACCOUNT NO. : 072100000032

REFERENCE : 777379 9654A

AUTHORIZATION :

Patricia P. [Signature]

COST LIMIT : \$ 122.50

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DIVISION OF CORPORATIONS  
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ORDER DATE : April 10, 1998

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ORDER NO. : 777379-005

CUSTOMER NO: 9654A

CUSTOMER: Ms. Diane Macdonald  
MOSLEY WALLIS & WHITEHEAD

1221 East New Haven Avenue

Melbourne, FL 32902

300002485133--6

DOMESTIC FILING

NAME: MAGNOLIA TERRACE HOMEOWNER'S  
ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
\_\_\_\_ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
\_\_\_\_ PLAIN STAMPED COPY  
\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Brenda Phillips

EXAMINER'S INITIALS:

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ARTICLES OF INCORPORATION

OF

MAGNOLIA TERRACE  
HOMEOWNER'S ASSOCIATION, INC.

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes (1967), as amended, and certify as follows:

ARTICLE I.

NAME AND ADDRESS

The name of the corporation shall be MAGNOLIA TERRACE HOMEOWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association, and shall have as its mailing address, 200 E. Broadway, Kissimmee, FL 34741 or at such other place as the Board of Directors may designate at some future time.

ARTICLE II.

PURPOSE

2.1 The purpose for which the Association is organized is to promote the health, safety, and welfare of the residents within MAGNOLIA TERRACE development, more particularly described per the proposed Plat of Magnolia Terrace to be recorded in the Public Records of Osceola County, Florida and such additions thereto as may hereafter be brought within the jurisdiction of this corporation.

2.2 The corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members and the Association shall make no distributions of income to its members, directors or officers.

ARTICLE III.

POWERS

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these articles.

3.2 The Association shall have all of the powers and duties set forth in the Declaration of Covenants and Restrictions to be recorded in the Public Records of Osceola County, Florida, and as it may be amended from time to time, and all of the powers and duties reasonably necessary to operate and maintain the MAGNOLIA TERRACE SUBDIVISION, including but not limited to those set forth below.

3.3 The Association shall have the power to fix and levy assessments against The Properties, which assessments shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in The Properties, and in particular for the improvement and maintenance of properties, services and facilities devoted to the purpose and related to the use and enjoyment of the Common Properties, including, but not limited to:

- a. Payment of operating expenses of the Association;
- b. Lighting, improvement and beautification of access ways and easement areas;
- c. Doing any other thing necessary or desirable, in the judgment of the Association, to keep the subdivision neat and attractive or to preserve or enhance the value of the properties therein, or to eliminate fire, health or safety hazards, or, which in the judgment of the Association, may be of general benefit to the owners or occupants of lands included in the subdivision;
- d. Repayment of funds and interest thereon, borrowed by the Association.
- e. The Association shall 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.

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- f. Maintain liability insurance on the common properties.

#### ARTICLE IV.

##### MEMBERSHIP

4.1 Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject, by covenants of record, to assessment by this Association, shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of any obligation shall not be a member.

#### ARTICLE V.

##### VOTING RIGHTS

The Association shall have two (2) classes of voting membership. Class A shall be every person or entity who is a record owner of any lot or living unit with the exception of the Developer. Class A members shall be entitled to one (1) vote for each lot and/or living unit. Class B members shall consist of the Developer. Class B members shall have five (5) votes for each lot and/or living unit home by said member.

#### ARTICLE VI.

##### DIRECTORS

6.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than five (5). The initial Board of Directors shall consist of three (3) Directors who shall hold office until the election of their successors as specified in the By-Laws.

6.2 The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

James W. Burns	200 E. Broadway Kissimmee, FL 34741
Richard A. Wentzell	200 E. Broadway Kissimmee, FL 34741
Patty Holloway	200 E. Broadway Kissimmee, FL 34741

#### ARTICLE VII.

##### OFFICERS

The affairs of the Association shall be administered by the officers as designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

James W. Burns, President	200 E. Broadway Kissimmee, FL 34741
Richard A. Wentzell Secretary-Treasurer	200 E. Broadway Kissimmee, FL 34741
Patty Holloway Vice President	200 E. Broadway Kissimmee, FL 34741

## ARTICLE VIII.

### ADDITIONS TO PROPERTIES AND MEMBERSHIP

Additions to the Properties described in Article II of the Declaration may be made only in accordance with the provisions of the covenants and restrictions applicable to said properties. Such additions, when properly made under the applicable covenants, shall extend the jurisdiction, functions, duties and membership of this corporation to such properties. Where the applicable covenants require that certain additions are approved by this corporation, such approval must have the assent of a majority of the votes of each class of membership who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least fourteen (14) days in advance and shall set forth the purpose of the meeting.

## ARTICLE IX.

### INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

## ARTICLE X.

### BY-LAWS

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

## ARTICLE XI.

### AMENDMENTS

Amendments to the Articles of incorporation shall be proposed and adopted in the following manner:

11.1 Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

11.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of the voting interest of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than a majority of the voting interest of the Association.

11.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by all members of the Association, in the manner required for the execution of the Deed.

11.4 No amendment shall make any changes in, or be effective to impair or dilute any rights of members that are governed by the recorded covenants and restrictions applicable to the Properties as, for example, qualification for membership and voting rights of members, which are part of the property interests created thereby.

11.5 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Osceola County, Florida.

**DURATION**

**ARTICLE XIII.**

## SUBSCRIBERS

1221 East New Haven Avenue  
Melbourne, FL 32901

MICHAEL M. M. WALLIS

NOTARY PUBLIC  
STATE OF FLORIDA

DIANE C. MacDONALD  
COMMISSION # CC 654200  
EXPIRES JUN 23, 2001  
BONDED THRU  
ATLANTIC BONDING CO., INC.

**CERTIFICATE OF REGISTERED AGENT**

MICHAEL M. M. WALLIS, ESQUIRE  
Registered Agent

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