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Account Number : I19980000047
Phone : (407)423-7656
Fax Number : (407)648-1743

FLORIDA NON-PROFIT CORPORATION

The Preserve At Interlachen Homeowners' Association,

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**ARTICLES OF INCORPORATION
OF
THE PRESERVE AT INTERLACHEN
HOMEOWNERS' ASSOCIATION, INC.**

A Florida Corporation Not-For-Profit

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FILED

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned incorporator, has executed, adopted and caused to be delivered for filing these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

**ARTICLE I.
NAME AND PRINCIPAL OFFICE**

A. The name of the corporation shall be THE PRESERVE AT INTERLACHEN HOMEOWNERS' ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association".

B. The principal office address of the Association is 503 Interlachen Avenue, Suite 2, Winter Park, Florida 32789 and mailing address of the Association is Post Office Box 620, Winter Park, Florida 32790. The location of the principal office shall be subject to change as may be provided in bylaws duly adopted by the Association.

**ARTICLE II.
EXISTENCE AND DURATION**

The existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall have perpetual existence.

**ARTICLE III.
PURPOSE**

A. The Association has been established in connection with that certain residential community commonly known as "The Preserve at Interlachen" where the real estate comprising such residential community is owned by THE ALTERNATIVE INVESTMENT SOURCE, INC., a Florida corporation ("the Declarant"). The Declarant has or will record a Declaration of Covenants, Conditions and Restrictions for The Preserve at Interlachen ("the Declaration"), among the Public Records of Seminole County, Florida, which will impose certain covenant, restrictions, easements, charges, liens and other rights and obligations in connection therewith. The terms and words used in these Articles of Incorporation shall have

Prepared by: R. Duke Woodson, Esq.
Foley & Lardner
111 N Orange Avenue, Ste 1800
Orlando, FL 32801
Telephone: 407/423-7656
Bar #: 0212894

H99000021269 8

the same meaning as set forth in the Declaration, unless expressly provided herein to the contrary. All references herein to the Declaration shall refer to the Declaration as it may from time to time be amended as provided therein.

B. This Association does not contemplate pecuniary gain or profit to the members thereof, and the primary purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the residential lots, the Common Area and such other areas located within the real property which is subject to the Declaration (hereinafter referred to as "the Property" which term shall also include all other real property which may be submitted by the Declarant to the terms and conditions of the Declaration), or such other areas over which the Association may own or acquire easement or other rights which are outside or adjacent to the Property, and to maintain the Common Area and other areas located in the Property, including, but not limited to, screening walls and landscape areas, signage, entranceways, roads, alleyways, landscape buffer areas, surface water and stormwater management areas, recreation areas, drainage systems, and any additions thereto as may hereafter be brought within the jurisdiction of this Association. In addition, the Association is formed for the incidental purpose of promoting the health, safety and welfare of the residents within the jurisdiction of this Association. In furtherance of those purposes the Association shall have the power to:

1. exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, said Declaration being incorporated herein as if set forth at length;
2. fix, levy, collect and enforce payment by any lawful means, all charges, Working Capital Contributions and assessments pursuant to the terms of the Declaration; to pay, all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all license, insurance, taxes or governmental charges levied or imposed against the Common Area and/or the Association;
3. acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real and personal property in connection with the affairs of the Association;
4. borrow money, and mortgage, pledge, deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
5. participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes or annex additional residential property and Common Area;
6. 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; and

H99000021269 8

H99000021269 8

7. have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Not-For-Profit Corporation Act may now or hereafter have or exercise.

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS

A. Membership. Every Owner, including the Declarant, of a Lot or Dwelling (as defined in the Declaration), shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Dwelling. Ownership of a Lot or Dwelling shall be the sole qualification for such membership. In the event that fee title to a Lot or Dwelling is transferred or otherwise conveyed, the membership in the Association which is appurtenant thereto shall automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. The foregoing is not intended to include Mortgagees or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an Owner's membership in the Association.

B. Voting Rights. The Association shall have two (2) types of voting memberships which are as follows:

TYPE A: Type A Members shall be Owners of Lots and Dwellings. A Type A Member shall be entitled to one (1) vote for each Lot or Dwelling owned.

TYPE B: The Type B Member shall be the Declarant or its designated assigns. The Type B Member shall be entitled to two (2) votes for each vote held by Type A Members, until the earlier of the following dates: (i) December 31, 2010; (ii) the date on which Declarant's right to appoint and remove any member or members of the Board of Directors or any officer or officers of the Association is terminated pursuant to Section 9.1 and Section 12.1 of this Declaration; or (iii) the date the Type B Member voluntarily relinquishes its voting rights as a Type B Member in a Supplemental Declaration filed in the Public Records of Seminole County, Florida. Upon the termination of the Type B membership, the Type B Member shall automatically be deemed a Type A Member.

C. Suspension of Voting Rights. If any assessments and fees, Working Capital Contributions (as defined in the Declaration) or fines or any portions thereof imposed upon a Member remain unpaid for ninety (90) days after the date due and payable, such Members' voting rights in the Association shall be automatically suspended until such time as such charges are paid in full, along with any interest and penalties assessed thereon.

ARTICLE V. DIRECTORS

A. The affairs and property of the Association shall be managed and administered by a Board of Directors ("Board"), who need not be members of the Association. The number of directors shall be not less than three (3) nor more than five (5) directors. Initially,

H99000021269 8

the Board shall consist of three (3) directors, with the number in subsequent years to be determined by the Board of Directors as provided in the Bylaws of the Association.

B. All of the duties and powers of the Association existing under the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its agents, contractors or employees subject only to approval by the members, and/or the Declarant, when such approval is specifically required by the Declaration, these Articles or the Bylaws.

C. Initially, the Declarant shall have the right to appoint the Directors as provided in the Bylaws and Declaration. When the Declarant's right to appoint the Directors expires as provided in the Bylaws and the Declaration, the Directors shall be elected by the members for one (1) year terms at the annual meeting of the Association in the manner specified in the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

ARTICLE VI. INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association shall defend, indemnify and hold harmless any person who is made a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, committee member, employee or agent of the Association:

1. From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with an action, suit, or proceeding (other than one by or in the right of the Association), if he acted in good faith, and, with respect to any criminal action or proceedings, he had no reasonable cause to believe his conduct was unlawful; and

2. From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings) actually and reasonably incurred by him in connection with the defense or settlement of an action or suit by or in the right of the Association, if he acted in good faith.

B. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith, or, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful.

C. Notwithstanding any other provision hereof to the contrary, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or misconduct in the performance of his duty to the Association.

H99000021269 8

D. Any indemnification under Paragraph A above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer, committee member, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Paragraph A. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding, or (2) if such quorum is not obtainable, or even if obtainable and a quorum of disinterested Directors so directs, by a majority vote of members of the Association.

E. Expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Association from time to time as incurred rather than only after the final disposition of such action, suit, or proceeding. Payment of such expenses shall be authorized by the Board of Directors in each specific case only after receipt by the Association of an undertaking by or on behalf of the director or officer to repay such amounts if it shall later develop that he is not entitled to be indemnified by the Association.

F. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which the Association's directors, officers, committee members, employees, or agents may be entitled under the Association's Bylaws, agreement, vote of members or disinterested directors, or otherwise, both as to actions in their official capacities and as to action in another capacity while holding such offices or positions, and shall continue as to a person who has ceased to be a director, officer, committee member, agent or employee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

G. Notwithstanding the foregoing provisions, indemnification provided under this Article shall not include indemnification for any action of a director, officer, committee member, agent or employee of the Association for which indemnification is deemed to be against public policy. In the event that indemnification provided under this Article is deemed to be against public policy, such an event shall not invalidate or affect any other right or indemnification herein provided.

H. The Association shall have the power, but shall not be obligated, to purchase and maintain indemnification insurance to provide coverage for any liability asserted against any director, officer, committee member, agent or employee of the Association in any of his capacities as described in Paragraph A above, whether or not the Association would have the power to indemnify him or her under this Article.

I. Any person requesting indemnification shall first look to any insurance maintained by the Association for indemnification against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (as described above). The Association shall be obligated to indemnify such person (if entitled to indemnification by the Association) only to the extent such insurance does not indemnify such person. In the event that any expenses, judgments, fines, or amounts paid in settlement are paid pursuant to insurance maintained by such Association, the Association shall have no obligation to reimburse the insurance company.

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ARTICLE VII.
BYLAWS

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

ARTICLE VIII.
AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended by the Association's Board of Directors so long as the Declarant has the authority to appoint the members of the Board of Directors and thereafter by a two-thirds (2/3) vote of the Members present, in person or in proxy, and entitled to vote at a regular or special meeting of the Members provided that any matter which is in fact governed by the Declaration may not be amended except as provided in the Declaration.

ARTICLE IX.
REGISTERED AGENT

The street address of the initial registered office of this Association is The Greenleaf Building, Third Floor, 200 Laura Street, Jacksonville, Florida 32201-0240, and the name of the initial registered agent of this Association at that address is F&L Corp. The Association may change its registered agent or the location of its registered office, or both, from time to time without amendment of these articles of incorporation.

ARTICLE X.
INCORPORATOR

The name and address of the incorporator to these Articles of Incorporation is:

R. Duke Woodson
c/o Foley & Lardner
Suite 1800
111 North Orange Avenue
Post Office Box 2193
Orlando, Florida 32802-2193

IN WITNESS WHEREOF, the Incorporator, being the undersigned person, has hereunto affixed his signature this 24th day of AUGUST, 1999 for the purpose of forming this corporation under the laws of the State of Florida.

 (SEAL)
R. DUKE WOODSON

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STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared R. DUKE WOODSON, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same. He is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this 24th day of August, 1999.

Diana I. Roman
Notary Public

(NOTARIAL SEAL)

Print Name: DIANA I. ROMANMy commission expires: 2/25/01

Diana I Roman
My Commission CC634834
Expires February 25, 2001

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BY INITIAL REGISTERED AGENT

THE UNDERSIGNED, having been named in Article IX of the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to it as Registered Agent of the corporation.

DATED, this 24th day of August, 1999.

REGISTERED AGENT:

F&L CORP.

a Wisconsin corporation

By: 

John A. Sanders,

As Agent and Authorized Signatory

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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