

ARTICLES OF INCORPORATION

OF

EAGLERIDGE HOMEOWNERS ASSOCIATION, INC.

FILED
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TALLAHASSEE

The undersigned Incorporator, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby delivers the following Articles of Incorporation for the Eagleridge Homeowners Association, Inc. (the "Association") to the Department of State for filing pursuant to Section 617.02011 of the Florida Statutes:

ARTICLE I

DEFINITIONS

When used in these Articles, the following words shall have the following meanings:

(a) "Additional Property" shall mean and refer to those lands (excluding the Phase IB Property), together with any improvements thereon, which are made subject to the Declaration by annexation pursuant to Article II of the Declaration.

(b) "Area of Common Responsibility" shall mean and refer to any land or improvement located in or near the Property which is not intended to be owned by the Association but which is intended to be operated, maintained or improved by the Association in the manner and to the extent determined from time to time by the Board. Areas of Common Responsibility may be designated by the Declaration, a Supplemental Declaration, a contract entered into by the Association, or by a decision of the Board.

(c) "Articles" shall mean and refer to these Articles of Incorporation of the Association.

(d) "Association" shall mean and refer to Eagleridge Homeowners Association, Inc., a Florida corporation not for profit.

(e) "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.

(f) "Bylaws" shall mean and refer to the Bylaws of the Association.

(g) "Common Expense" shall mean and refer to the actual and estimated expense of operating the Association and meeting the costs to be incurred by the Association in performing its duties and in exercising its prerogatives, including without limitation the costs incurred for operation, maintenance, insurance and improvement of the Common Property and Areas of Common

Responsibility, and for any reserves from time to time established by the Board.

(h) "Common Property" shall mean and refer to all real and personal property from time to time intended to be owned, operated and maintained by the Association and devoted to the use and enjoyment of all Members of the Association, all at Common Expense..

(i) "Declarant" shall mean and refer to PCD, Inc., a Florida corporation, its successors and assigns.

(j) "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Eagleridge, Phase IB, recorded or to be recorded in the Public Records of Lake County, Florida, as amended and supplemented from time to time.

(k) "District" shall mean and refer to the St. Johns River Water Management District, an agency created pursuant to Chapter 373, Florida Statutes.

(l) "Dwelling" shall mean and refer to a single family residence located on a Lot.

(m) "Lot" shall mean and refer to each residential building site created by any recorded plat of the Property, including any Dwelling located thereon once constructed.

(n) "Member" shall mean and refer to each Member of the Association as provided in these Articles.

(o) "Owner" shall mean and refer to the record holder, whether one or more persons or entities, of fee simple title to each Lot in the Property, but, notwithstanding any applicable theory of the law of mortgages, Owner shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to a Lot pursuant to foreclosure proceeding or a conveyance in lieu of foreclosure. All owners of a single Lot shall be treated for all purposes as a single Owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

(p) "Phase IB Property" shall mean and refer to the lands described on Exhibit "A" to the Declaration.

(q) "The Property" shall mean and refer to the Phase IB Property, together with any Additional Property hereafter annexed to the Declaration.

(r) "Supplemental Declaration" shall mean and refer to any instrument which extends the effect of the Declaration to Additional Property.

(s) "Master Surface Water Management System" means the surface water management system permitted and approved for the Property by the District, as more particularly described in the Declaration.

ARTICLE II

NAME

The name of the Association is: "Eagleridge Homeowners Association, Inc."

ARTICLE III

PRINCIPAL OFFICE

The principal office of the Association is located at 2487 Aloma Avenue, Winter Park, Florida 32792.

ARTICLE IV

REGISTERED AGENT AND OFFICE

Joseph J. Gardner, whose address is 2487 Aloma Avenue, Winter Park, Florida 32792, is hereby appointed the initial Registered Agent of the Association to accept service of process within the State of Florida at said address.

ARTICLE V

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof. The specific purpose for which the Association is formed is to own, maintain and administer the Common Property, administer and enforce the Declaration, collect and disburse the money derived from assessments, exercise all of the powers and privileges, and perform all of the duties and obligations, of the Association as set forth in the Declaration, and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation law of the State of Florida by law may now or hereafter have or exercise. The Association shall operate, maintain and manage the Master Surface Water Management System in a manner consistent with the permit therefor issued by the District and in accordance with applicable District rules. The Association shall levy and collect adequate assessments against Members of the Association for the costs of operation, maintenance and management of the Master Surface Water Management System.

ARTICLE VI

MEMBERSHIP

Each Owner (including Declarant) shall be a Member of the Association. The Association membership of each Owner shall be appurtenant to and inseparable from the Lot giving rise to such membership, and any transfer of title to a Lot shall operate automatically to transfer to the new Owner the membership in the Association appurtenant to that Lot.

ARTICLE VII

VOTING RIGHTS

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

(a) Class "A". Class "A" Members shall be all Owners, with the exception of Declarant for so long as Declarant retains Class "B" voting rights. Each Class "A" Member shall have one (1) vote for each Lot owned by that Member. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as the owners thereof determine, but in no event shall more than one vote be cast with respect to any Lot.

(b) Class "B". The sole Class "B" Member shall be Declarant. Declarant shall be entitled to three (3) votes for each Lot actually or potentially included in the Property. Upon the execution of this Declaration, Declarant shall have seven hundred eighty three (783) Class "B" votes representing three (3) votes for each of the fifty (50) Lots in the Phase IB Property plus three (3) votes for each of the two hundred eleven (211) potential subdivision lots not yet included in the Property. In all, Declarant expects, but shall not be required, to develop and submit a total of two hundred sixty one (261) residential lots to the Declaration and to the jurisdiction of the Association. In the event Declarant elects at any time or from time to time, for any reason whatsoever, not to develop and annex any one or more of the two hundred eleven (211) potential subdivision lots not included in the Phase IB Property, then Declarant will give written notice to the Association of that election and Declarant's Class "B" votes shall be reduced by three votes for each one of the potential subdivision lots so excluded from eligibility for annexation by Declarant. The Class "B" Member shall be entitled to cast all of its votes in any vote or election held by the Association.

(c) Termination of Class "B" Membership. The number of Class "B" votes shall be reduced by one (1) vote for each Class "A" vote from time to time existing. The Class "B" membership shall terminate and become converted to Class "A" membership upon the earlier of the following:

(i) When the total outstanding Class "A" votes in the Association equals or exceeds the total outstanding Class "B" votes; or

(ii) Five (5) years from the date of recording the Declaration; or

(iii) At such earlier time as Declarant, in its discretion, may so elect.

Upon the happening of any one of these events, Declarant shall call a special meeting of the Members to advise the Association membership of the termination of Class "B" membership.

(d) Multiple Owners. Each vote in the Association must be cast as a single vote, and fractional votes shall not be allowed. If joint or multiple Owners are unable to agree among themselves as to how their vote is to be cast, or if more than one (1) vote is cast for any Lot, none of the votes for that Lot shall be counted. If any Owner casts a vote on behalf of a Lot, it shall be conclusively presumed that Owner was acting with the authority and consent of all other Owners of that Lot.

ARTICLE VIII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of three (3) directors. Each director must be eighteen years of age or older, and either (1) a Member of the Association, or (2) an officer, director or agent either of Declarant or of a general partner of Declarant. The number of directors may be changed by amendment to the By-Laws of the Association.

The names and addresses of the persons who shall serve as directors of the Association until the first annual meeting of the members are:

<u>Name</u>	<u>Address</u>
Robert N. Gardner	2487 Aloma Avenue Winter Park, Florida 32792
Joseph J. Gardner	2487 Aloma Avenue Winter Park, Florida 32792
Frederick V. Anderson	2487 Aloma Avenue Winter Park, Florida 32792

So long as the Class "B" membership shall exist, the terms of the directors shall be concurrent. At the first Annual Meeting of the Members after termination of the Class "B" membership, the directors shall be classified with respect to the time for which

they shall severally hold office by dividing them into three (3) classes, each class consisting of as near one-third of the whole number of directors as practicable, and all directors of the Association shall hold office until their successors are elected and qualified. At that first Annual Meeting of the Members after termination of the Class "B" membership, the directors shall be classified for staggered terms of 1, 2 and 3 years, respectively, and at each successive Annual Meeting the successors to the class of directors whose terms expire that year shall be elected to hold office for the term of three (3) years, so that the term of office of only one class of directors shall expire in each year. Any vacancy which shall occur in a class of directors prior to the expiration of the term of such class may be filled by the Board of Directors for the remainder of the full term. An increase in the number of directors shall be deemed to create vacancies for the purpose of this paragraph.

The method of nomination and election of the directors shall be stated in the Bylaws of the Association.

ARTICLE IX

OFFICERS

Each officer of the Association must be either (1) a Member of the Association, or (2) an officer, director or agent either of Declarant or of a general partner of Declarant. The names and addresses of those persons who are to act as officers of the Association until the election of their successors are:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Joseph J. Gardner	President	2487 Aloma Avenue Winter Park, FL 32792
Robert N. Gardner	Secretary/Treasurer	2487 Aloma Avenue Winter Park, FL 32792
Frederick V. Anderson	Vice President/ Assistant Secretary	2487 Aloma Avenue Winter Park, FL 32792

The said officers are to serve until the first election of officers which shall take place at the first meeting of the Board of Directors and annually thereafter following each annual meeting of the Members.

ARTICLE X

DISSOLUTION

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets 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 such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes. The entity to which the assets of the Association are to be transferred upon dissolution shall be an entity which complies with Section 40 D-42.027 Florida Administrative Code, and such entity must first be approved by the District for the purpose of assuming the responsibility for the operation maintenance and management of the Master Surface Water Management System for the Property.

ARTICLE XI

DURATION

The Association shall commence to exist upon the filing of these Articles with the Florida Department of State, and the Association shall thereafter exist in perpetuity.

ARTICLE XII

INCORPORATOR

The name and address of the Incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Joseph J. Gardner	2487 Aloma Avenue Winter Park, Florida 32792

ARTICLE XIII

AMENDMENTS

Subject to the terms of Article XVI, any amendment to these Articles of Incorporation shall require the assent of two-thirds (2/3) of the votes of the entire membership without regard to class. No amendment shall be made which is inconsistent with the terms of the Declaration.

ARTICLE XIV

BYLAWS

The power to adopt the bylaws of the Association shall be vested in the Board of Directors. The bylaws shall be altered or rescinded only by a majority of a quorum of Members present, in person or by proxy, at a regular or special meeting of the Members.

ARTICLE XV

DECLARATION

The provisions of these Articles are subject to the provisions of the Declaration, and where any conflict between the provisions hereof and the Declaration exists, the provisions of the Declaration shall govern.

ARTICLE XVI

HUD/FHA/VA APPROVAL

As long as there is a Class "B" membership, if any one or more of the U. S. Department of Housing and Urban Development, Federal Housing Administration or Veterans Administration requires approval or consent by it or them to annexation of Additional Property, any merger or consolidation involving the Association, the placement of any mortgage lien on the Common Property, dedication to the public of any Common Property, dissolution of the association or amendment of these Articles, by any one or more of said agencies as a condition of making, insuring or purchasing loans on Dwellings in the Property, and any such loan has been approved, insured or purchased by the applicable agency at the time of the proposed annexation, merger, consolidation, mortgaging, dedication, dissolution or amendment, then Declarant shall obtain the required consent or approval.

ARTICLE XVII

DEADLOCK

Should deadlock, dispute or controversy arise among the Members or directors of the corporation in regard to matters of management and corporation policy or matters arising under the provisions of the charter and should the Members by using their legal power and influence as Members be unable to resolve such deadlock, dispute or controversy, the matter may be submitted by any Member to arbitration.

Should the Members be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision shall be determined by the arbitrator.

The arbitrator shall be selected by the Members upon unanimous vote of the shares of stock outstanding and entitled to vote. The Members shall reserve the right to replace the arbitrator by unanimous vote of the shares outstanding and entitled to vote.

Should the Members be unable to select an arbitrator or a successor arbitrator, the deadlock, dispute or controversy shall be submitted to the American Arbitration Association at its nearest office in accordance with its rules.

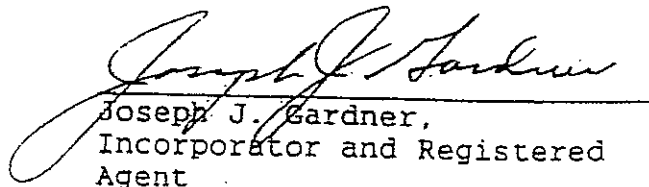
The decision of the arbitrator shall be final and binding upon all Members. The Members shall vote their shares as the arbitrator shall direct.

To enforce these provisions, the arbitrator may obtain an injunction from a court having jurisdiction to direct the Members to vote as the arbitrator has determine.

After arbitration and settlement, should matters in controversy continue to arise, the arbitrator shall determine when arbitration shall no longer reasonably resolve the deadlock, dispute or controversy. Upon the making of such a determination by the arbitrator, the objecting Member(s) shall offer for sale, first to the corporation and then to the remaining Members the objecting Member's Lot upon the terms of sale and methods of valuation of any buy and sell or option-purchase agreement to which the Members and the corporation shall then be a party. Should there be no valid agreement then in effect, the terms of sale and valuation of stock shall be determined by mutual agreement of the parties; however, should they be unable to agree, the terms of sale and valuation of stock shall be determined by the arbitrator.

The corporation and the remaining Members shall each have sixty (60) days to exercise their option. Should the corporation or remaining Members refuse to exercise their option to purchase the shares of the objecting Member(s), the Members, upon the written demand of the objecting Member, shall unanimously vote to voluntarily dissolve the corporation. Should a Member refuse to vote his stock in this manner, the arbitrator may obtain an injunction from a court with jurisdiction to direct the Member to so vote.

IN WITNESS WHEREOF, for the purpose of forming this corporation not for profit under the laws of the State of Florida, the undersigned Incorporator has executed these Articles of Incorporation as of this 31st day of May, 1994, and the undersigned does hereby accept the duties and responsibilities of Registered Agent for the Association.



Joseph J. Gardner,
Incorporator and Registered
Agent

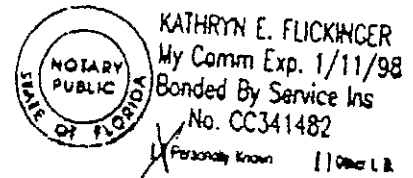
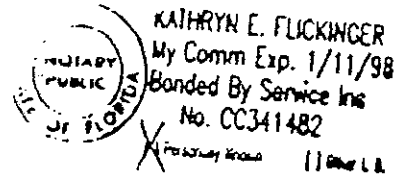
STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was sworn to and acknowledged before me this 31st day of may, 1994 by Joseph J. Gardner, who is known to me or has produced _____ as identification.

(Notarial Stamp)

O:\CORP\148\EAGLEART.WPF (5/20/94)


Signature of Person Taking
Acknowledgement
Printed Name: Kathryn E Flickinger
Title: Notary Public
Commission Expires:



ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

EAGLERIDGE HOMEOWNERS ASSOCIATION, INC.

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I, Joseph J. Gardner, whose address is 2487 Aloma Avenue, Winter Park, Florida, do hereby accept my appointment as the registered agent of Eagleridge Homeowner's Association, Inc. (the "Association"), pursuant to Florida Statutes, Section 617.0202(1)(f), and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

WITNESS the due execution of this acceptance as of this 31st day of May, 1994.



Joseph J. Gardner