

ARTICLES OF INCORPORATION

OF

BRIGHT WATER PLACE HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not for Profit)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, by these Articles, hereby associates itself for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes and certifies as follows:

ARTICLE 1 - NAME

The name of the corporation shall be: Bright Water Place Homeowners Association, Inc. (the "Association").

ARTICLE 2 - PURPOSE

In general nature, objects and purposes for which the Association is organized are as follows:

(a) To promote the health, safety and social welfare of the members of the Association in protecting and enhancing the value of the property of the members located in the subdivision known as Bright Water Place, according to plat thereof recorded or to be recorded in the current public records of Lake County, Florida (the "Subdivision").

(b) To endeavor to see that ad valorem taxes and assessments levied on said property of the members of the Association are uniform and fair.

(c) To endeavor to see that adequate police and fire protection, garbage and trash removal and other conveniences and utility services are furnished to the property of the members.

(d) To provide for the maintenance, improvement and beautification of Access Ways, Common Parcels, conservation easements, and other properties in the Subdivision.

(e) To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members of the Association, as the Board of Directors (the "Board"), in its discretion, determines necessary, appropriate and/or convenient.

(f) To operate without profit for the sole and exclusive benefit of its members, but without pecuniary gain or profit to the members of the Association.

(g) To operate, maintain and manage the surface water or storm water management system(s) in a manner consistent with the St. Johns River Water Management District Permit No. 40-069-0083 requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein.

ARTICLE 3 - GENERAL POWERS

The general powers that the Association shall have are as follows:

(a) To hold funds solely and exclusively for the benefit of the members for the purposes set forth in these Articles of Incorporation (the "Articles");

(b) To promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized;

(c) To delegate power or powers where such is deemed in the interest of the Association;

(d) To levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or storm water management system;

(e) To purchase, lease, hold, sell, dedicate, mortgage or otherwise acquire or dispose of, real or personal property; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing and all of the objects and purposes set forth in the Articles and not forbidden by the laws of the State of Florida;

(f) To fix assessments to be levied against property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures;

(g) To charge recipients for services rendered by the Association and the user for use of Association property where such is deemed appropriate by the Board;

(h) To pay taxes and other charges, if any, on or against property owned or accepted by the Association;

(i) To borrow money and from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed or in payment for property acquired or for any of the other purposes of the Association and to secure the payment of such obligation by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of or agreement with regard to all or any part of the property, rights, or privileges of the Association wherever situated;

(j) In general, to have all common law and statutory powers conferred upon corporations not for profit by the laws of the State of Florida that are not in conflict with the terms of the Articles.

ARTICLE 4 - MEMBERS

There shall be two classes of members in the Association, one class of which shall be known as the Founder Members and the other of which shall be known as Resident Members, and the qualification of such members, the manner of their admission and the voting rights of such members shall be as follows:

(a) Founder Members. The Founder Members of the Association shall be not less than 21 years of age and all shall be residents of the United States of America but shall not be required to be residents of the State of Florida. The initial Founder Members shall be David G. Morritt and F. Blake Longacre, together with such other qualified persons who, from time to time, shall sign such application as the Board may require and who shall be elected as Founder Members by the majority vote of the persons then comprising the Founder Members. Any Founder Member may resign at any time by resignation filed with the Board.

(b) Resident Members. Subject to the provisions hereinafter set forth, the Resident Members of the Association shall consist only of persons owning real property in the Subdivision, and each person, upon acquisition of title to such real property,

automatically shall become a Resident Member of the Association. Where two or more persons are the joint owners of such real property one, and only one, of such persons, who shall be designated by all of such joint owners, shall become such Resident Member. Where a corporation owns such real property, one, and only one, of its stockholders, to be designated by its stockholders, shall become such Resident Member. Whenever a Resident Member shall cease to own real property in the Subdivision, or shall cease to own stock in a corporation which owns real property therein, the membership of such Resident Member automatically shall terminate without action on the part of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership in real property in the Subdivision. Any Resident Member may resign at any time by resignation filed with the Board.

(c) Voting Rights. Only Founder Members shall be entitled to vote for the election of directors of the Association and upon any other matters which require or permit a vote of the members, and each of such Founder Members shall be entitled to one vote. However, at any time the Founder Members may, but shall not be required to, adopt an amendment to this Article 4 and any related provisions in the By-Laws authorizing voting by the Resident Members.

ARTICLE 5 - TERM

This Association shall have perpetual existence.

ARTICLE 6 - INITIAL SUBSCRIBER

The name and address of the subscriber hereto is:

F. Blake Longacre
401 Corbett Street, Suite 300
Clearwater, Florida 34616

ARTICLE 7 - DIRECTORS

The activities and affairs of the Association shall be managed by a Board who shall be elected by the members at the annual meeting of the members or at such other time as may be specified in the By-Laws of the Association (the "By-Laws"). The number of Directors shall be fixed by the By-Laws. The first Board, who shall serve until the annual meeting of the members to be held in 1991, shall consist of the following persons:

David G. Morritt
F. Blake Longacre

All vacancies in the Board shall be filled by the remaining Directors.

The Board may by resolution designate an Executive Committee, to consist of one or more of the Directors, which, to the extent provided in said resolution or in the By-Laws of the Association, shall have and may exercise the powers of the Board in the management of the affairs of the Association.

The Board may deal with and expend the income and principal of the Association in such manner as in the judgment of the Board will best promote its purposes.

The By-Laws may confer powers upon the Board in addition to the foregoing and other powers and authorities expressly conferred upon them by statute.

ARTICLE 8 - OFFICERS

The officers of the Association, who shall manage its affairs under the direction of the Board, shall be a President, a Vice-President, a Secretary, and a Treasurer, and such other officers as the Board from time to time may elect or appoint. The officers shall be elected at the annual meeting of the Board or at such other time as may be specified in the By-Laws and shall hold office for such period of time as the By-Laws shall provide.

The names, addresses and offices held of the officers who are to serve until the first election or appointment under the Articles are:

President - David G. Morritt, 401 Corbett Street, Suite 300,
Clearwater, Florida 34616

Vice President/ - F. Blake Longacre, 401 Corbett Street, Suite
Secretary 300, Clearwater, Florida 34616

ARTICLE 9 - INDEMNIFICATION

Every Director and officer of the Association and every member of the Association serving the Association at its request shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees and appellate attorneys' 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 or by reason of his serving or having served the Association at its request, whether or not he is a Director or officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, the indemnification shall apply only when the Board approves the settlement and the reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not in lieu of any and all other rights to which that person may be entitled but shall be limited by the applicable law and specifically shall not include acts of gross negligence or willful misconduct.

QUORUM 30%

ARTICLE 10 - BY-LAWS

The members by a vote of a majority of those present at any meeting at which a quorum is present, shall make, alter, amend, or rescind the By-Laws.

The Board of Directors may adopt emergency By-Laws to be effective when an emergency exists. For purposes of this section, an emergency exists if a quorum of the Corporation's Directors cannot readily be assembled because of some catastrophic event.

ARTICLE 11 - DISSOLUTION

In the event of termination, dissolution or final liquidation of the Association, whether voluntary or involuntary, the responsibility for the operation and maintenance of the surface water or storm water management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027 F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

Upon the dissolution or liquidation of the Association, whether voluntary or involuntary, all of its funds and other assets remaining after payment of all costs and expenses of dissolution or

liquidation shall be distributed and paid over entirely and exclusively to organizations which have qualified for exemption under Section 501 (c) (3) of the Internal Revenue Code of 1954, or to the federal government, or to a state or local government, for a public purpose. None of the funds or assets and none of the income of the Association shall be paid over, distributed to or inure to the benefit of any member, officer, or Director of the Association or any other private individual.

ARTICLE 12 - STOCK

The Association shall not have or issue any shares of corporate stock.

ARTICLE 13 - OFFICE

The initial principal office of the Association is to be located at 401 Corbett Street, Suite 300, Clearwater, Florida 34616, which office may be changed from time to time by action of the Board.

ARTICLE 14 - AMENDMENTS

Amendments to the Articles may be proposed and adopted as follows: Every amendment shall first be proposed by a member and shall then be approved by a majority of the members by resolution duly adopted at any meeting thereof at which a quorum is present. A copy of the proposed amendment with thereon a certificate that it has been approved by the members, sealed with the corporate seal, signed by the Secretary, and executed and acknowledged by the President or Vice-President, shall be prepared and filed with the Secretary of State of the State of Florida in the manner required for Articles of corporations not for profit. The Articles shall be amended and the amendment incorporated therein when the amendment has been filed with the Secretary of State, approved by him, and all filing fees have been paid. Subject to the foregoing terms and conditions, the Association reserves the right to alter, amend, change or repeal any provision contained herein.

ARTICLE 15 - CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Association and any other person, firm, corporation, or partnership shall be affected or invalidated by the fact that any Director or officer of the Association is pecuniarily or otherwise interested therein. Any Director may be counted in determining the existence of a quorum at any meeting of the Board for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested or were not a Director, member or officer of such firm, association, corporation, or partnership. It is specifically intended that officers of the Association may also be officers in or have an interest in the corporations with which management or maintenance agreements are or may be entered into with respect to the subdivision.

ARTICLE 16 - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 4 Corbett Street, Suite 300 Clearwater, Florida 34616, and the name of the initial registered agent of this corporation at that address is F. Blake Longacre.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, have hereunto set my hand and seal this ____ day of February, 1993, for the purpose of forming this corporation not for

profit under the laws of the State of Florida, and I hereby make, subscribe, acknowledge and file in the Office of the Secretary of State of the State of Florida these Articles of Incorporation and certify that the facts herein stated are true.

I hereby accept and am familiar with the duties of being Registered Agent.

F. Blake Longacre
F. Blake Longacre

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, personally appeared F. Blake Longacre, personally known to me to be the individual described in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he made, subscribed and acknowledged the foregoing Articles of Incorporation as his voluntary act and deed, and that the facts set forth therein are true and correct, and he did not take an oath.

Witness my hand and official seal this 5th day of February, 1993.

Pam Letts
Notary Public Pam Letts

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: MAY 14, 1994.
SIGNED THIS NOTARY PUBLIC UNDERWRIT. 9.