



CFN:2001103195 05-23-2001 04:09 pm

OR Book/Page: 4347 / 3292

Scott Ellis

Clerk Of Courts, Brevard County

#Pgs: 10	#Names: 2	
Trust: 5.50	Rec: 41.00	Serv: 0.00
Deed: 0.00		Excise: 0.00
Mtg: 0.00		Int Tax: 0.00

Exhibit B

ARTICLES OF INCORPORATION

OF

**OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC.
(a corporation not for profit)**

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I - NAME

The name of the corporation shall be OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

ARTICLE II - PURPOSE

The purposes and objects of the corporation shall be to administer the operation and management of OSPREY VILLAS EAST, to be established by PETRUS GROUP, L.P., a Kansas limited partnership, hereinafter called Developer, upon the following described property, hereinafter referred to as the "Property," situate, lying and being in Brevard County, Florida, to wit:

See Exhibit A to Articles Of Incorporation attached hereto and made a part hereof.

and to undertake the performance of the acts and duties incident to the administration of the operation and maintenance of said Property and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Restrictions, which will be or which has been recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted for platting; and to deal with such Property as may be necessary or convenient in the administration of said Property. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III - POWERS

The corporation shall have the following powers:

- A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation as chartered, and all of the powers and

privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida.

- B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:**
- 1. Making and establishing reasonable rules and regulations governing the use of the Property in accordance with the terms as may be defined in the Declaration of Restrictions.**
 - 2. Levying and collecting assessments against members of the corporation to defray the common expenses of the maintenance and operation of the common areas as may be provided in the Declaration of Restrictions and in the By-Laws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, which may be necessary or convenient in the operation and maintenance of the common areas and in accomplishing the purposes set forth in the Declaration of Restrictions.**
 - 3. Maintaining, repairing, replacing, operating and managing the exterior walls, roofs, landscaping, and driveways of these homes, including the right to reconstruct improvements after casualty and to make further improvement of said property.**
 - 4. Enforcing the provisions of the Declaration of Restrictions and these Articles of Incorporation, the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the common areas as the same may be hereafter established.**
 - 5. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational facilities, whether or not contiguous to lands of this subdivision, to provide enjoyment, recreation, or other use of benefit to the owners of the property within this subdivision, all as may be deemed by the Board of Directors to be in the best interests of the corporation.**
 - 6. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to the Declaration of Restrictions.**



ARTICLE IV - MEMBERS

The qualification of the members, the manner of their admission to membership, termination of such membership, and voting by members shall be as follows:

- A. The owners of all lots or dwellings in the Property shall be members of the corporation, and no other persons or entities shall be entitled to membership.
- B. Membership shall be established by the acquisition of fee title to a lot or dwelling in the Property or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any lot or dwelling.
- C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his dwelling. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein in the Declaration of Restrictions and in the said By-Laws.
- D. That Association shall have two classes of voting membership:
 - 1. CLASS A. Class A members shall be all owners, with the exception of the declarant, and shall be entitled to one vote for each dwelling owned. When more than one person holds an interest in any dwelling, all such persons shall be members. The vote for such dwelling shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any dwelling.
 - 2. CLASS B. Class B members shall be the declarant and shall be entitled to eight (8) votes for each dwelling owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:
 - (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
 - (b) On August 31st, 2005.



CFN:2001103195

OR Book/Page: 4347 / 3294

ARTICLE V - TERM

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

ARTICLE VI - LOCATION

The principal office of the corporation shall be located at 235 Hammock Shore Drive, Melbourne Beach, Florida 32951, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VII - DIRECTORS

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three (3). The number of members of succeeding boards of directors shall be three (3) except as changed from time to time by the By-Laws of the corporation. The members of the Board of Directors shall be elected as provided by the By-Laws of the corporation, which provide for election of directors at the annual meeting to be held on the second Tuesday of December each year. The Board of Directors shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation.

Any vacancies in the Board of Directors occurring before the first election will be filled by the remaining directors.

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 H. BATES
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

GEORGIA A. KAUFFMAN
235 Hammock Shore Drive
Melbourne Beach, Florida 32951



CFN:2001103195

OR Book/Page: 4347 / 3295

DAWN MCNULTY
235 Hammock Shore Drive
Melbourne Beach, Florida 32951



CFN:2001103195
OR Book/Page: 4347 / 3296

ARTICLE VIII - OFFICERS

The Board of Directors shall elect a President, Vice President and Secretary/Treasurer. The President shall be elected from among the membership of the Board of Directors but no other officer needs to be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary/Treasurer or Assistant Secretary/Treasurer be held by the same person.

The affairs of the corporation shall be administered by the officers designated in the By-Laws of this corporation. Said officers will be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the common areas and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

JAMES H. BATES
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

President

GEORGIA A. KAUFFMAN
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

Vice President

DAWN MCNULTY
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

Secretary/Treasurer

ARTICLE IX - SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.



CFN:2001103195

OR Book/Page: 4347 / 3297

ARTICLE X - BY-LAWS

The original By-Laws of the corporation shall be adopted by the Board of Directors and thereafter, such By-Laws may be altered or rescinded by the Board in such manner as said By-Laws may provide.

ARTICLE XI - INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with 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 corporation, 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 of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. 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 XII - AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the corporation acting upon a vote of the majority of the directors, or by the members of the corporation owning a majority of the lots or dwellings, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these articles being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days not later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the dwellings in the subdivision in order for such amendment or amendments to become effective. Thereupon, such

amendment or amendments of these articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 23 day of May, 2001.



JAMES H. BATES



GEORGIA A. KAUFFMAN




DAWN MCNULTY

STATE OF FLORIDA)
) ss:
COUNTY OF BREVARD)



CFN:2001103195
OR Book/Page: 4347 / 3298

THE FOREGOING INSTRUMENT was acknowledged before me this ___ day of _____, 2001, by JAMES H. BATES, GEORGIA A. KAUFFMAN and DAWN MCNULTY, who are personally known to me, or who produced NA as identification, and who did take an oath.



Notary Public Signature



Gwendolyn J. Heller
MY COMMISSION # CC748011 EXPIRES
September 20, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

My commission expires:

Print Notary Public Name



CFN:2001103195

OR Book/Page: 4347 / 3299

CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, in the City of Melbourne Beach, County of Brevard, State of Florida, has named ROBERT L. BEALS, ESQ., located at 201 Riverside Drive, Suite B. Indialantic, Florida 32903, as its agent to accept service of process for the above-stated corporation, at the place designated in this certificate, who hereby accepts to act in this capacity, and agrees to comply with the provisions of the act relative to keeping open said office.

ROBERT L. BEALS, Registered Agent

C:\OFFICE\WP\DOC\1103-3\ARTICLES\INC

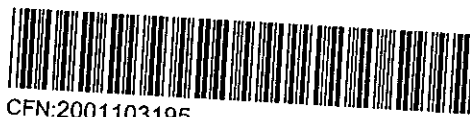


CFN:2001103195

OR Book/Page: 4347 / 3300

EXHIBIT A

STAGE 3, TRACT 1, UNIT 2 OF AQUARINA II PUD, STAGE 2 AND STAGE 3,
TRACTS B, I, II, AND III, consisting of 2.4699 acres more or less.



CFN:2001103195

OR Book/Page: 4347 / 3301