

CL 2006096243

OR 3122/1340

EXHIBIT "B"

ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION**OF****EAGLE BAY OF OSCEOLA COUNTY MASTER ASSOCIATION, INC.**

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 OF CORPORATION**

The name of the corporation is EAGLE BAY OF OSCEOLA COUNTY MASTER ASSOCIATION, INC. (hereinafter called the "Master Association").

ARTICLE II**PRINCIPAL OFFICE OF THE MASTER ASSOCIATION**

The principal place of business and the mailing address of the Master Association is located at 1085 West Morse Boulevard, Winter Park, Florida 32789.

ARTICLE III**REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the registered office of the Master Association is 1085 West Morse Boulevard, Winter Park, Florida 32789, and the name of the initial registered agent to accept service of process within the State of Florida at that address is Gregory D. Lee.

ARTICLE IV**DEFINITIONS**

Unless otherwise provided herein to the contrary, all terms used in these Articles shall have the same definitions and meanings as those set forth in that certain Master Declaration of Covenants, Conditions and Restrictions for Eagle Bay recorded or to be recorded in the Public Records of Osceola County, Florida, as it may from time to time be amended (hereinafter called the "Master Declaration").

ARTICLE V**PURPOSE AND POWERS OF THE MASTER ASSOCIATION**

The purpose of the Master Association is to (i) advance, satisfy and comply with the objects, purposes, requirements, terms and provisions of this Master Declaration, these Articles of Incorporation and the Bylaws of the Master Association, (ii) administer, preserve, protect,

repair and maintain the Common Property and Areas of Common Responsibility in accordance with any and all applicable rules, permits, approvals and the like, as well as may be required by the terms of this Master Declaration, (iii) to levy and collect all Assessments necessary to pay all Common Expenses and (iv) take all actions and do all things necessary or appropriate in connection with the fulfillment of the purposes established in (i) through (iii) above including, but not limited to, the hiring of such persons or the entering into of such contracts as is reasonably required in order for the Master Association to fulfill such purposes and to make, establish, promulgate, publish and enforce such rules and regulations pertaining to the Common Property and Areas of Common Responsibility as may reasonably be deemed to be in the best interest of the Master Association and its Members. Notwithstanding the foregoing, the Master Association shall not be responsible to maintain any portion of the Common Property, the ownership of which has been transferred to the County or any other governmental or quasi-governmental entity or for which any governmental or quasi-governmental entity accepts maintenance responsibility for as evidenced in writing.

The Master Association shall have the obligation, authority and power to take any and all actions necessary to carry out its purpose as set forth herein. The Master Association shall also have the obligation, authority and power to levy Assessments against the Owners or Members as may be necessary in order to fulfill its purpose under this Master Declaration. Actions necessary to ensure compliance with this Master Declaration shall be mandatory upon the Master Association and such actions shall be deemed to be approved by the Master Association without the necessity of a vote of Directors approving same unless otherwise decided by the Declarant. The Master Association shall also have power and authority to levy Assessments against all Owners or Members necessary to fund the operations of the Master Association, including, but not necessarily limited to, annual corporate filing fees, costs of acquiring insurance and providing indemnification to Directors and officers of the Master Association to the extent set forth in the Articles of Incorporation of the Master Association, and the reimbursement of expenses incurred by Directors or officers of the Master Association or otherwise incurred by the Master Association pursuant to this Master Declaration or the Articles of Incorporation of the Master Association.

ARTICLE VI

MEMBERSHIP

Section 1. Sub-Associations. Sub-associations shall be formed to govern the Single-Family Lots and the Townhome Lots, and Sub-declarations shall be recorded against said Single-Family Lots and Townhome Lots which comply in all substantive respects with the requirements of, and imposes upon such Sub-association all obligations required by, this Master Declaration. In the event of any such subdivision, the Sub-association shall automatically become the Member of the Master Association with respect to such Lots included within the Sub-Association. Notwithstanding the creation and recording of any Sub-declaration and formation of related Sub-associations, the Master Association shall have the obligation, power and authority to take any and all actions necessary to fulfill the obligations and requirements set forth in this Master Declaration with respect to the Single-Family Lots and Townhome Lots to which

such Sub-declarations and Sub-associations are related, to the extent that such requirements and obligations have not been satisfied by such Sub-associations.

Section 2. Members. The membership of the Master Association shall consist of the Owners and the Sub-associations formed with respect to the Single-Family Lots and Townhome Lots. Notwithstanding anything in this Master Declaration to the contrary, no Owner of any portion of any Lot that has been subjected to the terms and provisions of a Sub-declaration shall have any rights as a "Member" of the Master Association, such membership rights shall vest, instead, in the Sub-association formed pursuant to such Sub-declaration. Upon formation of any Sub-association for any Lot or Lots, the Sub-association shall automatically become the Member of the Master Association in place of the Owners of said Lot or Lots. A Member's right to vote on the affairs of the Master Association shall vest immediately upon such Member's qualification for membership as provided in this Master Declaration. All voting rights of a Member shall be exercised in accordance with and subject to the restrictions and limitations provided in this Master Declaration, the Articles of Incorporation, the Bylaws and any other rules of the Master Association, if any.

Section 3. Voting. Except as specifically set forth below with respect to appointment of Directors, the voting rights of the Members, as to any and all matters that may be voted upon by the Members, shall be allocated between the Members as set forth below:

One (1) vote allocated to the Member representing the Single-Family Lots

One (1) vote allocated to the Member representing the Townhome Lots

Each vote in the Master Association must be cast as a single vote, and fractional votes shall not be allowed. Notwithstanding anything to the contrary in the foregoing provisions of this Paragraph, a Member's right to vote in Master Association matters, as well as its right to appoint Directors, shall be suspended upon the non-payment by such Member, when due, of any Assessment levied against such Member or the Lot or Lots owned or represented by such Member and such suspension shall last until such time as the Member has paid such Assessment. During the suspension of a Member's rights pursuant to this Paragraph, all Directors shall be appointed by the Members that have not had their Member rights so suspended.

ARTICLE VII

BOARD OF DIRECTORS

Upon becoming a Member, each Member shall be obligated and entitled to appoint a Director or Directors to the Board of the Master Association in accordance with the following:

Single-Family Lots- 2 Directors

Townhome Lots- 2 Directors

Single-Family Lots and Townhome Lots together decide on - 1 Director

The number of directors may be changed by amendment to the Bylaws of the Master Association. The names and addresses of persons who are to act in the capacity of director until appointment or election of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Larry W. Williams	1085 West Morse Boulevard Winter Park, Florida 32789
Gregory D. Lee	1085 West Morse Boulevard Winter Park, Florida 32789
Pamela Lynch	1085 West Morse Boulevard Winter Park, Florida 32789
Evelyn D. West	955 Keller Road, Suite 1500 Altamonte Springs, Florida 32714
George Friedman	955 Keller Road, Suite 1500 Altamonte Springs, Florida 32714

ARTICLE VIII

OFFICERS

The day-to-day affairs of the Master Association shall be administered, subject to the direction and authority of the Board of Directors, by the officers of the Master Association, which may include a President, Vice President, Secretary and Treasurer and such other officers as permitted by the Bylaws. The officers shall be appointed by the Board of Directors 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:

<u>NAME</u>	<u>ADDRESS</u>
President: Larry W. Williams	1085 West Morse Boulevard Winter Park, Florida 32789
Vice President: Gregory D. Lee	1085 West Morse Boulevard Winter Park, Florida 32789
Secretary: Evelyn D. West	955 Keller Road, Suite 1500 Altamonte Springs, Florida 32714
Treasurer: Evelyn D. West	955 Keller Road, Suite 1500 Altamonte Springs, Florida 32714

ARTICLE IX

DURATION

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

ARTICLE X

AMENDMENTS

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

Section 1. Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

Section 2. Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes. Amendments to these Articles of Incorporation shall require the assent of a majority of the entire membership without regard to class.

Section 3. Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Osceola County, Florida with an identification on the first page thereof of the book and page of said public records where the Master Declaration was recorded.

Section 4. Limitations. No amendment shall be made that is in conflict with the Master Declaration.

ARTICLE XI

BYLAWS

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

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. The Master Association shall defend, indemnify and hold harmless any person of the Master Association who is made a party or is threatened to be made a party to any threatened, pending, or contemplated 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 Master Association:

(a) 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 Master 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

(b) 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 Master Association, if he acted in good faith.

Section 2. 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.

Section 3. 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 Master Association.

Section 4. Any indemnification under Section 1 (unless ordered by a court) shall be made by the Master 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 Section 1. Such determination shall be made (a) 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 (b) 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 Master Association.

Section 5. Expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Master 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 Master 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 Master Association.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which the Master Association's directors, officers, committee members, employees or agents may be entitled under the Master 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.

Section 7. 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 Master 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.

Section 8. The Master 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 Master Association in any of his capacities as described in Section 1, whether or not the Master Association would have the power to indemnify him or her under this Article.

Section 9. Any person requesting indemnification shall first look to any insurance maintained by the Master Association for indemnification against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (as described above). The Master Association shall be obligated to indemnify such person (if entitled to indemnification by the Master 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 Master Association, the Master Association shall have no obligation to reimburse the insurance company.

ARTICLE XIII

INCONSISTENCY

In the event of any inconsistency between the terms and provisions contained in the Master Declaration and those contained in these Articles of Incorporation, the terms and provisions of the Master Declaration shall prevail.

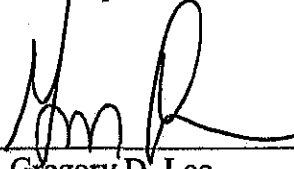
ARTICLE XIV

INCORPORATOR

The name and street address of the sole incorporator to these Articles of Incorporation is as follows:

Gregory D. Lee
1085 West Morse Boulevard
Winter Park, Florida 32789

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Master Association, has executed these Articles of Incorporation this 5TH day of APRIL, 2006.



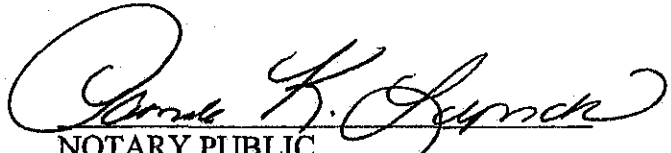
Name: Gregory D. Lee
Incorporator and Registered Agent

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing Articles of Incorporation were acknowledged before me this 5TH day of APRIL, 2006, by Gregory D. Lee, who is personally known to me or has produced - as identification.

PAMELA K. LYNCH
Notary Public, State of Florida
My comm. exp. Aug. 5, 2007
Comm. No. DD 202514



NOTARY PUBLIC
Print Name: PAMELA K. LYNCH
My Commission Expires: AUGUST 5, 2007

**CERTIFICATE DESIGNATING REGISTERED AGENT FOR
SERVICE OF PROCESS**

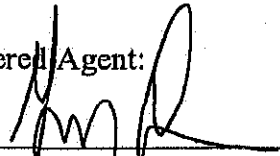
Pursuant to Chapters 48 and 617, Florida Statutes, the following is submitted in compliance with said Acts.

EAGLE BAY OF OSCEOLA COUNTY MASTER ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, with its registered office at 1085 West Morse Boulevard, Winter Park, Florida 32789, has named Gregory D. Lee, located at the above-registered office, as its Registered Agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Acts relative to keeping open said office.

Registered Agent:



Name: Gregory D. Lee

Dated: APRIL 5, 2006