

ARTICLES OF INCORPORATION OF
WWF HOMEOWNERS ASSOCIATION, INC.

We, the undersigned, acting as incorporators of a corporation not for profit under Chapter 617 of the Florida Statutes, hereby adopt the following articles of incorporation.

ARTICLE I
Name

The name of this corporation is WWF HOMEOWNERS ASSOCIATION, INC.

ARTICLE II
Purposes

The purposes and objects of the corporation are such as are authorized under Chapter 617 of the Florida Statutes and include providing for the maintenance, preservation, administration, and management of Villa Del Rey, a cluster housing development pursuant to a declaration of covenants and restrictions (hereinafter "declaration") executed on September 14, 1981 and recorded on September 14, 1981, in the office of the Clerk of the Circuit Court of St. Johns County, State of Florida, in Official Records Book 508, beginning at page 542.

The corporation is organized and operated solely for administrative and managerial purposes. It is not intended that the corporation show any net earnings, but no part of any net earnings that do occur shall inure to the benefit of any private member. If, in any taxable year, the net income of the corporation from all sources other than casualty insurance proceeds and other nonrecurring items exceeds the sum of (1) total common expenses for which payment has been made or liability incurred within the taxable year, and (2) reasonable reserves for common expenses and other liabilities in the next succeeding taxable year, such excess shall be held by the corporation and used to reduce the amount of assessments that would otherwise be required in the following year. For such purposes, each unit owner will be credited with the portion of any excess that is proportionate to his or her interest in the common elements of the condominium.

ARTICLE III
Members

Each residential unit shall have appurtenant thereto one (1) membership in the corporation, which membership shall be held by the person or entity, or in common by the persons or entities owning such unit, except that no person or entity holding title to a unit as security for performance of an obligation shall acquire the membership appurtenant to such unit by virtue of such title ownership. In no event may any membership be severed from the unit to which it is appurtenant.

Each membership in the corporation shall entitle the holder or holders thereof to exercise one (1) vote in the corporation, as established in the declaration and the amendments and supplements thereto.

ARTICLE IV
Initial Registered Office and Agency

The street address of the initial registered office of the corporation is Suite B, 1750 Highway AIA South, St. Augustine, Florida 32084.

The name of the initial registered agent at such office is: JAMES E. BEDSOLE.

ARTICLE V
Incorporators

The names and residence of the incorporators of the corporation are as follows:

James E. Bedsole
1750 Highway AIA South, Suite B
St. Augustine, Florida 32084

ARTICLE VI
Directors

The number of directors of this corporation shall not be less than two (2) nor more than seven (7), and the names and post office addresses of the directors who shall act as such until the first annual meeting or until such time as their successors are duly chosen and qualified are:

Name

Address

P. Paul Fagundo 407 C Streets, St. Augustine Beach, Florida 32080

Mary Jane Dardi 1510 Ponce de Leon Boulevard, St. Augustine, Florida 32084

The qualifications, powers, duties and tenure of the office of director and the manner by which directors are to be chosen shall be as prescribed and set forth in the bylaws of the corporation. Officers of the corporation shall be elected and shall serve as provided for in said bylaws.

ARTICLE VII

Officers

The affairs of the corporation are to be managed by the officers designated in the bylaws, who will be accountable to the board of directors. Officers will be elected annually by the board of directors.

The names of the officers who are to serve until their successors are designated by the board of directors are as follows:

P. Paul Fagundo, President
Mary Jane Dardi, Secretary/Treasurer

ARTICLE VIII

Bylaws

Bylaws regulating operation of the corporation shall be adopted by the board of directors and may be altered, amended or rescinded by the directors and members in the manner provided by the bylaws and Chapter 617.

ARTICLE IX

Powers of Corporation

To promote the health, safety, and welfare of the residents of Villa Del Rey, the corporation may:

- (1) Exercise all of the powers and perform all of the duties of the association as set forth in the declaration and in the bylaws of this corporation as those documents may from time to time be amended.
- (2) Determine, levy, collect, and enforce payment by any lawful means of all assessments for common charges, and pay such common charges as the same become due.

- (3) Engage the services of a professional corporate management agent and delegate to such agent any of the powers or duties granted to the association of unit owners under the declaration or bylaws other than the power to engage or discharge such agents and, the power to adopt, amend and repeal the provisions thereof, or of the declaration, bylaws, or rules and regulations of Villa De Rey.
- (4) Take and hold by lease, gift, purchase, devise or bequest any property, real or personal, including any unit in Villa Del Rey, borrow money and mortgage any such property to finance the acquisition thereof on the vote of fifty per cent (50%) of members, and transfer, lease, and convey any such property.
- (5) Dedicate or otherwise transfer all or any portion of the common areas to any municipality, public agency, authority or utility on the approval of fifty per cent (50%) of the members.
- (6) Have and exercise any and all rights, privileges and powers which may be held or exercised by corporations not for profit generally under Chapter 617 of the Florida Statutes, or by associations of unit owners under Florida law.

ARTICLE X

Dissolution

This corporation may be dissolved at any time with the written consent of all the members thereto. On dissolution, the assets of the corporation shall be dedicated to an appropriate municipality, public agency or authority to be used for purposes similar to those for which the corporation is organized. In the event such dedication is not accepted, such assets shall be conveyed or assigned to any nonprofit corporation, association, or other organization devoted to purposes similar to those for which this corporation is organized.

In witness whereof, I, the undersigned, being the incorporator of this corporation, have, for the purpose of forming this nonprofit corporation under the laws of the State of Florida, executed these articles of incorporation on August 29, 1991.

James E. Bedsole, Registered Agent