

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of KINGS COVE HOMEOWNERS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 11, 1988, as shown by the records of this office.

The document number of this corporation is N25367.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
day of

16th March, 1988.



Jim Smith
Secretary of State

ARTICLES OF INCORPORATION
OF
KINGS COVE HOMEOWNERS ASSOCIATION, INC.

RECORDED
JUN 11 1968
FILED
10 2 30

I. NAME

The name of this corporation shall be **KINGS COVE HOMEOWNERS ASSOCIATION, INC.**, sometimes hereinafter referred to as the "Association".

II. PURPOSES

The Association is a "not-for-profit" corporation having a general nature, object and purpose as follows:

- A. To promote the health, safety and social welfare of the Owners of Property within that area referred to as Kings Cove in the Declaration of Covenants, Conditions and Restrictions for Kings Cove to be recorded in the Public Records of Seminole County, Florida.
- B. To own and maintain, repair and replace the Common Areas, parks, sidewalks and/or access paths, streets and other Common Areas, any Club House, structures, landscaping and other improvements in and/or benefiting Kings Cove for which the obligation to maintain and repair has been delegated and accepted.
- C. To control the specifications, architecture, design, appearance, elevation and location of landscaping around all buildings and improvements of any type, including walls, fences, swimming pools, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in Kings Cove, as well as the alteration, improvement, addition and/or change thereto.
- D. To provide or provide for private security, fire protection and such other services the responsibility for which has been or may be accepted by the Association, and the capital improvements and equipment related thereto, in Kings Cove.
- E. To provide, purchase, acquire, replace, improve, maintain and/or repair such real property, buildings, structures, street lights and other 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 in its discretion determines necessary, appropriate and/or convenient.
- F. To operate and maintain in particular the surface water management system as permitted by the appropriate Water Management District including all retention areas, culverts and related appurtenances.
- G. To operate without profit for the sole and exclusive benefit of its members.
- H. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration of Covenants, Conditions and Restrictions.

III. 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 purposes set forth in these Articles of Incorporation.

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 purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in Amended Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against Property to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the user for use of the Association Property when such is deemed appropriate by the Board of Directors of the Association.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

H. In general, to have all powers conferred upon a corporation by the laws of The State of Florida, except as prohibited herein.

IV. MEMBERS

A. The members shall consist of the Property Owners in Kings Cove, the Property comprising Kings Cove being described in Section C of this article, and all such Property Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

1. Class A Members. Class A Members shall consist of all Property Owners other than the Class B Member. Owners of Property shall automatically become Class A Members upon purchase of such Property, and such membership shall be appurtenant to and inseparable from ownership of the lot.

2. Class B Members. The Class B Member shall be THE BABCOCK COMPANY, a Florida, Corporation, or its designee, successor or assignee as Developer of Kings Cove so long as the Developer owns more than 25% of the residential lots in Kings Cove. At such time that the Developer shall own 25% or less of the said lots, Class B membership shall revert to Class A membership.

B. "Developer," "Owner," "Lot," and any other defined terms used herein, and elsewhere in the Articles, are used with the definition given those terms in the aforesaid Declaration of Covenants, Conditions and Restrictions for Kings Cove.

C. Kings Cove consists of that certain real property situated in Seminole County, Florida, described as follows:

All of Kings Cove, according to the Plat thereof as recorded in Plat Book 38, Pages 64 through 66 of the Public Records of Seminole County, Florida.

V. VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one (1) vote for each Lot in which he holds the interest required for membership. When one or more persons holds such interest or interests in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. Except where otherwise required under the provisions of these Articles, the Declaration of Covenants, Conditions and Restrictions for Kings Cove or by law, the affirmative vote of the Owners of a majority of Lots represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

B. The Developer shall have the right to appoint a majority of the Board of Directors so long as it owns at least 26% of the Residential Lots in Kings Cove or until January 1, 1993, which ever is sooner.

C. The Association will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration of Covenants, Conditions and Restrictions for Kings Cove, as supplemented by the provisions of the Articles and By-Laws of the Association relating thereto.

VI. BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. So long as Developer shall have the right to appoint a majority of the Board of Directors, Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association and residents of the State of Florida. There shall be two (2) Directors appointed by Class A Members so long as the Class B Member has the right to appoint a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election to the Board of Directors the term of office of the elected Director receiving the highest plurality of votes shall be established at one (1) year. In addition, the Class B Member shall select two (2) Directors to serve for terms of two (2) years and one (1) Director to serve for a term of one (1) year. Thereafter, as many directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by affirmative vote of a majority of the members which elected or appointed them. In no event can a Board Member appointed by the Class B Member be removed except by action of the Class B Member. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B Member.

B. The names and addresses of the members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 1988 and until their successors are elected or appointed and have qualified, are as follows:

PRESIDENT	Boyd A. Arp
VICE PRESIDENT	DeWayne L. Little
SECRETARY	Jeanette Andrews
TREASURER	Myles F. Dudley

VII. OFFICERS

A. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the By-Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 1989 and until their successors are duly elected and qualified are:

PRESIDENT	Boyd A. Arp
VICE PRESIDENT	DeWayne L. Little
TREASURER	Myles F. Dudley
SECRETARY	Jeanette Andrews

II. CORPORATE EXISTENCE

The Association shall have perpetual existence.

IX. BY-LAWS

The Board of directors shall adopt By-Laws consistent with these Articles and may be altered, amended or rescinded in the manner provided by the By-Laws.

X. AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board of Directors with the consent and approval of two-thirds of the Class A membership also require the prior written approval of the Department of Housing an Urban Development or the Veterans Administration so long as there shall be a Class B Member. No amendment affecting THE BABCOCK COMPANY, a Florida Corporation, or its successors or assigns as Developer of Kings Cove (as the same is defined in he Declaration of Covnenants, Conditions and Restrictions for Kings Cove shall be effective without the prior written consent of the Developer.

XI. SUBSCRIBERS

The names and residence addresses of the subscribers are as follows:

PRESIDENT	Boyd A. Arp	1555 Howell Branch Rd., Winter Park, FL 32789
VICE PRESIDENT	DeWayne L. Little	1500 Monza Ave., Ste.300, Coral Gables, FL 33146
SECRETARY	Jeanette Andrews	1555 Howell Branch Rd., Winter Park, FL 32789
TREASURER	Myles F. Dudley	1500 Monza Ave., Ste.300, Coral Gables, FL 33146

XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any Director or officers made a party of threatened to be made a party to any threatened, pending of completed action, suit or proceeding;

1. Whether civil, criminal, administrative, or investigative, other than by one other than by one or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have committed by such person in his capacity of Director or Officer of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee, or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relations to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interest of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made 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.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

XIII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a

financial interest, shall be invalid or void, or voidable solely for such this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because said officer's or directors vote is counted for such purpose. No director or officer of that Association shall incur liability by reason of the fact that said director or officer may be interested in any such contract or transaction.

B. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIV. DISSOLUTION OF THE ASSOCIATION

A. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed an dedicated to a public body, or conveyed to a non-profit organization with a purpose similar to this corporation.

B. The Association may be dissolved upon the resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

C. The term for which this Association is to exist shall be perpetual; however, if the Association is dissolved, any property consisting of a surface water management system shall be dedicated to an appropriate public agency or utility to be devoted to surface water management purposes. In the event that such dedication is refused acceptance, such property consisting of the surface water management system shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to surface water management purposes.

XV. CONFLICT

In the event of any conflict between the terms hereof, the provisions of the deed of restrictions of KINGS COVE or the By-Laws, the provisions of the deed of restrictions shall control over these Articles or the By-Laws and these Articles shall control over the By-Laws.

XVI. REGISTERED AGENT

The initial registered office of the corporation shall be located at 1500 Monza Avenue, Suite 300, Coral Gables, Florida 33146. The initial registered agent at said address shall Boyd A. Arp.

XVII. ANNEXATION, CONSOLIDATION, MERGERS, AND MORTGAGING OF COMMON AREAS OR ASSETS

So long as there shall be Class B member, any Annexation of additional property, merger or consolidation with other corporations or Mortgaging of Common Areas or Assets or dissolution shall require the prior written consent of the Department of Housing and Urban Development or Veterans Administration.

IN TESTIMONY WHEREOF, the said subscribers have hereto set their hands and seal
this 3RD day of MARCH, 1988.

Signed, sealed, and delivered in the presence of :

Nancy M. Kaufman

Boyd A. Arp
President

and as

Registered Agent

Dwayne L. Little

DEWAYNE L. LITTLE

Myra Valentinella
Nancy M. Kaufman

Jeanette Andrews
JEANETTE ANDREWS

Nancy M. Kaufman

Diane Ferguson
Nancy M. Kaufman

Myles F. Dudley
MYLES F. DUDLEY

STATE OF FLORIDA

COUNTY OF Seminole

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SS
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FILED
MAR 11 1988
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 3rd day of March, 1988 by Boyd A. Arp, Dwayne L. Little, Jeanette Andrews & Myles F. Dudley.

Cheryl A. Wright
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE
My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN. 10, 1992
BONDED THROUGH ASHTON AGENCY, INC.