

# EXHIBIT "B"

## ARTICLES OF INCORPORATION OF PANTHER CREEK HOMEOWNERS ASSOCIATION, INC.

FILED  
03 MAR 20 AM 11:37  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

We, the undersigned, hereby execute and deliver these Articles for the purpose of becoming a corporation not for profit under the laws of the State of Florida under and pursuant to the following Articles of Incorporation.

### ARTICLE I.

The name and mailing address of the corporation shall be Panther Creek Homeowners Association, Inc., Post Office Box 23518, Jacksonville Florida 32241-3518, hereinafter called the Association.

### ARTICLE II

#### Initial Registered Office and Agent

The initial registered office of the Association is 225 Water Street, Suite 900, Jacksonville, Florida 32202. The initial registered agent of the association is Frederick H. Kent. The principal business office of the Association is 5367 Ortega Blvd., Jacksonville, Florida 32210, and the office of the Association may thereafter be at such place as the Board of Directors of the Association (Board) may designate from time to time.

### ARTICLE III

#### Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof ("Members"). The specific purposes for which it is formed are to provide for maintenance,

preservation and architectural control of the Lots, Master Drainage System and Common Areas, to include entrance right-of-way, recreational areas, entrance way, signage, common area landscaping, and retention ponds, to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose. The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association for the purposes for which it was formed including, but not limited to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants and Restrictions for Panther Creek, hereafter called the "Declaration," applicable to the Property and recorded in the Current Public Records of Duval County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length with all definitions of terms set forth therein being applicable to such terms in these Articles;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association; to levy and collect adequate assessments against members of the Association for the costs of maintenance, repair and operation of all property owned or to be managed by the Association, including, without limitation, the surface water or stormwater management system.

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money and, with the assent of two-thirds (2/3) of each class of

members, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Areas, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and exercise any and all powers, rights and privileges which a corporation organized under the Corporations Not for Profit Law of the State of Florida by law may now or hereafter have or exercise and not in conflict with these Articles.

(h) maintain, repair, replace and operate the Common Areas;

(i) maintain and manage the surface water or stormwater management system(s) in a manner consistent with the St. Johns River Water Management District requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein;

(j) purchase insurance upon the Common Areas and insurance for the protection of the Association and its Members;

(k) reconstruct improvements to the Common Areas after casualty and further improve the Common Areas;

(l) make and amend reasonable rules and regulations respecting the maintenance,

upkeep, and use of the Common Areas;

(m) employ personnel to perform the services required for the proper operation, maintenance and upkeep of the Common Areas and the operation of the Association; and

(n) contract for the management of the Association and the performance of its duties with a third party and delegate to said third party all of the powers and duties of the Association except those required by these Articles or the Declaration to have the approval of the Board or the Members.

#### ARTICLE IV

##### Qualification of Members

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. The Developer as identified and defined in the Declaration ("Developer") shall be a member.

#### ARTICLE V

##### Voting Rights

The Association shall have two classes of voting membership:

Class A: Class A members shall be all Owners, with the exception of the Developer and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they, among themselves, shall determine, but in no event shall more than one vote be cast with respect to

any Lot.

Class B. Class B Members shall be the Developer, as defined herein, who shall be entitled to three (3) votes for each lot owned, as set forth in the Declaration. Class B Membership shall cease and be converted to Class A Memberships when the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership.

ARTICLE VI

Board of Directors

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than nine (9) Directors who, for a period of five (5) years after the issuance of the Association's Certificate of Incorporation, need not be Members. The initial Board shall be composed of three (3) members and the succeeding Boards during said five (5) year period shall be comprised of three (3) Members. Directors shall be elected in accordance with the By-Laws at the annual members' meeting held on the second Tuesday of March of each year. The names and addresses of the persons who are to act in the capacity of Directors until the election of their successors are:

<u>Name</u>	<u>Address</u>
R. Kent Curley	5367 Ortega Boulevard Jacksonville, Florida 32210
William E. Boyd	5367 Ortega Boulevard Jacksonville, Florida 32210
Charles T. Boyd, III	5367 Ortega Boulevard Jacksonville, Florida 32210

If any vacancy shall occur in the first Board of Directors before the election and qualification of their successors, said vacancy shall be filled by the remaining Directors on such Board. Notwithstanding anything to the contrary, herein, however, not later than three (3) months after the Developer has conveyed ninety percent (90%) of the Lots included in the Property to persons other than the Developer, the members other than the Developer shall be entitled to elect a majority of the Board of Directors, provided, that the Developer shall be entitled to elect at least one (1) member of the Board of Directors for so long as the Developer owns at least five percent (5%) of the Lots included in the Property.

ARTICLE VII

Officers

The Association shall be administered by the Officers designated in the By-Laws. The Officers shall be elected by the Board at its first meeting following the annual meeting of the Members and shall serve at the pleasure of the Board. The names and addresses of the Officers who shall serve until their successors are designated by the Board as follows:

<u>Name</u>	<u>Address</u>
R. Kent Curley	5367 Ortega Boulevard Jacksonville, Florida 32210
William E. Boyd	5367 Ortega Boulevard Jacksonville, Florida 32210
Charles T. Boyd, III	5367 Ortega Boulevard Jacksonville, Florida 32210

ARTICLE VIII

By-Laws

The first By-Laws of the Association shall be adopted by the Board and may be altered, amended or rescinded by the Board in the manner provided by the By-Laws.

ARTICLE IX

Indemnification

Every Director and Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by, or imposed upon him or her, in connection with any proceeding or settlement of any proceeding to which such Director or Officer may be a party or in which he or she may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he or she is a Director or Officer of the Association at the time such expenses are incurred, but the provisions of this Article shall not apply if a Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided, that in the event of a settlement, the indemnification provided herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. 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 X

Dissolution

The Association may be dissolved in the manner provided by the laws of Florida. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance,

such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

In the event of termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater 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.

#### ARTICLE XI

##### Term

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

#### ARTICLE XII

##### Amendments

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

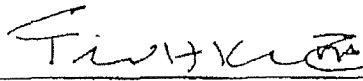
- (a) A notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.
- (b) A resolution for the adoption of the proposed amendment may be proposed by either the Board or the Members. Directors and Members not present in person or by proxy at a meeting considering an amendment may express their approval in writing provided that such approval is delivered to the Secretary of the Association at or prior to the meeting. Amendment of

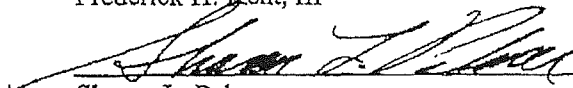


these Articles shall require the assent of a majority of each class of members. When the Class B membership ceases and is converted to Class A membership, amendment of these Articles shall require the assent of a majority of the entire membership.

(c) A copy of each amendment shall be filed with the Secretary of State and recorded among the public records of Duval County, Florida.

IN WITNESS WHEREOF, we, the undersigned subscribing incorporators, have hereunto set our hands and seals for the purpose of forming this corporation under the laws of the State of Florida, and we 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, all on this 18 day of March, 2003.

  
\_\_\_\_\_  
Frederick H. Kent, III (SEAL)

  
\_\_\_\_\_  
Sharon L. Palmer (SEAL)

STATE OF FLORIDA

COUNTY OF DUVAL

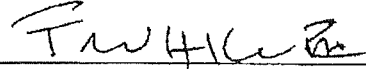
Before me personally appeared this day, Frederick H. Kent, III, and Sharon L. Palmer, the parties to the foregoing Articles of Incorporation, who are personally known to me and to me known to be the individuals described in and who executed the foregoing Articles of Incorporation, and who acknowledged before me that they made, subscribed and acknowledged the foregoing Articles of Incorporation as their voluntary act and deed and that the facts set forth therein are true and correct.

WITNESS my hand and official seal on this \_\_\_\_ day of March, 2003.

\_\_\_\_\_  
Signature of Notary Public  
Notary Public, State and County aforesaid  
My commission expires: \_\_\_\_\_  
(Notarial Seal)

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for Panther Creek Homeowners' Association, Inc., a Florida corporation not for profit, at the place designated in the Articles of Incorporation of said corporation, I hereby accept such appointment and agree to act in this capacity, and agree to comply with the provisions of law relating to keeping said office open. I further acknowledge that I am familiar with, and accept, the obligations imposed upon registered agents, including the obligations imposed by section 607.0505, Florida Statutes.



Frederick H. Kent, III, Registered Agent

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