

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of B.T. HOMEOWNER'S ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on July 31, 1992, as shown by the records of this office.

The document number of this corporation is N50166.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
31st day of July, 1992.



CR2EO22 (2-91)

EXHIBIT B
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Jim Smith
Jim Smith
Secretary of State

**ARTICLES OF INCORPORATION
OF
B.T. HOMEOWNER'S ASSOCIATION, INC.**

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not-for-profit under and pursuant to Chapter 617, Florida Statutes, and do certify as follows:

**ARTICLE 1.
NAME**

The name of this corporation is B.T. HOMEOWNER'S ASSOCIATION, INC. The corporation is hereinafter referred to as the "Association".

**ARTICLE 2.
DEFINITIONS**

All terms used herein are to have the same meaning as said terms have in the Declaration of Covenants and Restrictions for Bay Tree (hereinafter referred to as "Declaration"), and any subsequent amendments thereto, which are to be recorded in the Public Records of St. Lucie County, Florida.

**ARTICLE 3.
PRINCIPAL OFFICE AND AGENT**

The principal place of business and initial registered office of the Association is: 301 Indian Grove Drive, Stuart, Florida, 34994. The registered agent of the Association is Andrew Carlton.

**ARTICLE 4.
OBJECTS, PURPOSES, AND POWERS**

Section 4.1 This Association is a corporation not-for-profit organized for non-profitable purposes and activities and no part of its net earnings shall inure to the benefit of any private shareholder or member of the Association.

Section 4.2 The objects and purposes for which this Association is organized are as follows:

- (a) To establish, maintain, operate, and provide all community services of every kind and nature for Bay Tree Subdivision, St Lucie County, Florida, required or desired by its Members, including without limitation, those services and functions described in the Declaration.
- (b) To provide for enforcement of the Declaration.
- (c) To engage in such other activities as may be to the mutual benefit of the Members and Owners of Lots in Bay Tree.
- (d) To make, levy, and collect assessments and to expend the proceeds of such assessments and charges for the benefit of its Members.
- (e) To contract with others to provide the services, benefits, and advantages desired.
- (f) To make, establish, and enforce reasonable rules and regulations governing the use of the property owned by the Association.
- (g) To maintain, repair, replace, and operate the property owned by the Association.
- (h) To contract for the management of the property owned by the Association and to delegate to such contractors all powers and duties of the Association.

- (i) To employ personnel to perform the services authorized by these Articles.
- (j) To purchase insurance upon the property owned by the Association for the protection of the Association and its members.
- (k) To reconstruct improvement constructed on its property after casualty or other loss.
- (l) To dedicate all or any portion of the property owned by the Association or any interest therein to public use.
- (m) To enforce by legal action the provisions of the Articles of Incorporation, the By-Laws of the Association, and the Declaration.
- (n) To hold title to and maintain the private access easements and private drainage easements, if any, reflected on the recorded Plat of Bay Tree, and to hold title to all other property, real and personal, as the Association may acquire from time to time, and to sell, transfer, or mortgage the same.
- (o) To do all things necessary and proper to carry out and accomplish the above objects and purposes and of such other objects and purposes as are deemed necessary or proper by its Directors. The Association shall have all of the powers of a corporation not-for-profit organized and existing under the laws of the State of Florida, and all the powers reasonably necessary to implement its powers.

ARTICLE 5. MEMBERS

Section 5.1 The members of this Association shall consist of Scottsdale Investment Group, Inc, a Florida Corporation, Bay Tree ASSOCIATES, INC., a Florida Corporation, hereinafter referred to as the "Developer", and all owners of lots in B.T. HOMEOWNER'S ASSOCIATION, INC., but shall not include mortgagees or other holders of security interests only. The first Board of Directors named in these Articles of Incorporation shall also be Members of the Association until termination of the Class B membership provided hereinafter.

Section 5.2 Membership of this Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a lot.

Section 5.3 The Association shall have two classes of membership: Class A and Class B.

- (a) Class A Members shall be all persons owning one or more lots.
- (b) Class B Member shall be the Developer.

Section 5.4 The Class B membership shall terminate when (i) The Class B Member so designates in writing delivered to the Association, (ii) ten (10) years from the date of the recording of the Declaration, or (iii) when the Developer shall have transferred all lots and all lots are owned by persons other than Developer, whichever shall first occur.

Section 5.5 Each lot shall have one vote. When more than one (1) person holds ownership interest or interests in any lot, the vote for such lot shall be exercised as the owners of all such interests determine among themselves, but in no event shall more than one (1) vote be cast with respect to any lot. In the event of disagreement among such persons and an attempt by two (2) or more of them to cast the vote of a lot, such vote shall not be recognized, and the lot shall not be counted for any purpose until the dispute is resolved.

Section 5.6 Until the Class B membership terminates, as provided herein, the Class B Member shall be vested with the sole voting rights in the Association, except on such matters as to which the Declaration, these Articles of Incorporation, or the By-Laws of the Association specifically require a vote of the Class A Members.

ARTICLE 6.

TERM

The Association shall exist perpetually.

ARTICLE 7.

BOARD OF DIRECTORS

The business and affairs of the Association shall be managed initially by a Board of Directors consisting of three (3) Directors. The Board of Directors shall be elected by the Members of the Association entitled to vote. Until termination of the Class B membership, the Directors shall be elected by the Class B Member only; thereafter, the Directors shall be elected by the Class A members. The names and addresses of the first Board of Directors who shall hold office until the first annual meeting and thereafter until their successors are elected and have qualified are as follows:

A. B. COOK	301 Indian Grove Drive Stuart, Florida 34994
ANDREW CARLTON	301 Indian Grove Drive Stuart, Florida 34994
W.H. McESSY	301 Indian Grove Drive Stuart, Florida 34994

ARTICLE 8.

OFFICERS

The officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer. The Officers of the Association shall be elected by the Board of Directors of the Association in accordance with the provision of the By-Laws of the Association. Any two (2) or more offices may be held by the same person, except the offices of the President and Secretary. Officers, except for the President and Secretary, need not be members of the Board of Directors. The Initial officers are:

Andrew Carlton	President
A.B. Cook	Vice-President
W.H. McEssy	Secretary/Treasurer

ARTICLE 9.
INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified but the Association 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, but reason of his being of having been a Director or Officer of the Association, or any settlement thereof, 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 malfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for 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 10.
DISPOTION OF ASSETS UPON DISSOLUTION

No Member, Director, or Officer of the Association or other private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Association. Unless agreed to the contrary by seventy-five (75%) percent of each and every class of membership, upon dissolution of the Association, the assets of the Association shall be granted, conveyed, and assigned to an appropriate public body, agency, or agencies, utility or utilities or any one or more of them or to any one or more non-profit corporations, associations, trusts, or other organizations to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No disposition of the Association's assets shall be effective to divest or diminish any right or title of any member vested in him under recorded covenants and restrictions applicable to such assets unless made in accordance with the provisions of such covenants and restrictions.

ARTICLE 11.
AMENDMENT OF ARTICLES

These Articles may be amended by an affirmative vote of the Class B Member until such Membership shall terminate and thereafter by an affirmative vote of two-thirds (2/3) of the Class A Members of the Association entitled to vote.

ARTICLE 12.
BY-LAWS

The Association shall adopt By-laws governing the conduct of the affaris of the Association. The By-Laws shall be altered, amended, or rescinded as provided in the Bay-Laws by the vote of the Class B Member until such Membership shall terminate and thereafter by the affirmative vote of two-thirds (2/3) of the Class A Members of the Association entitled to vote.

ARTICLE 13.
SUBSCRIBING INCORPORATORS

The names and addresses of the subscribing incorporators to these Articles of Incorporation are as follows:

A. B. COOK	301 Indian Grove Drive Stuart, Florida 34994
ANDREW CARLTON	301 Indian Grove Drive Stuart, Florida 34994

IN WITNESS THEREOF, the subscribing incorporators have hereunto set their hands and seals and caused these Articles of Incorporation to be executed this 3rd day of July 1992.

Andrew Carlton and A.B.Cook

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 30th day of July, 1992, by ANDREW CARLTON, who is personally known to me or who has produced __N/A__ as identification and who did take an oath.

Notary Public, State of Florida
Commission No.
My Commission expires:



STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 30th day of July, 1992, by A.B. COOK, who is personally known to me or who has produced __N/A__ as identification and who did take an oath.

Notary Public, State of Florida
Commission No.
My Commission expires:



ACKNOWLEDGEMENT AND ACCEPTANCE OF REGISTERED AGENT

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

Andrew Carlton