

EXHIBIT "B"

((H04000109743 3))

ARTICLES OF INCORPORATION
OF
TANGLEWYLDE HOMEOWNER'S ASSOCIATION, INC.

The undersigned Incorporator hereby files these Articles of Incorporation for the purpose of forming a not for profit corporation under the provisions of Chapter 617, Florida Statutes.

ARTICLE I

NAME

The name of this Corporation shall be **TANGLEWYLDE HOMEOWNER'S ASSOCIATION, INC.** (hereinafter referred to as the "**Association**").

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association is located at c/o Devco IV, L.L.C., 509 Guisando de Avila, Suite 100, Tampa, Florida 33613-5233.

ARTICLE III

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Association shall be located at 100 South Ashley Drive, Suite 1500, Tampa, Florida 33602-5311 and the initial registered agent of the Association shall be Mark K. Straley. The Association may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof (the "**Members**"), and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the single family residential building lots within that certain tract of property described on Exhibit "A" attached hereto (the "**Property**"), and for all other social and community related purposes benefiting its members.

The Association is being formed to promote the health, safety and welfare of the existing and future owners of single family residences within the above-described property and for the purposes of:

1. Exercise all of the powers, enforcement rights and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for TANGLEWYLDE, hereinafter called the "**Declaration**", applicable to the property and recorded in the Office of the Clerk of the Circuit Court in and for Hernando 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;
2. 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;
3. 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;
4. Borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
5. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property;
6. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise

ARTICLE V

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MEMBERSHIP

The Declarant and every person or entity who is a record owner of a fee or undivided fee interest in any Lot or portion of the Property which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a Member. 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 or portion of the Property which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

1. **Class A.** Class A Members shall be all Owners of improved Residential Units conveyed by the builder or developer of Residential Property. Class A Members shall be allocated one vote for each improved Residential Unit in which they hold the interest required for membership by Article III, Section 1 of the Declaration.
2. **Class B.** The Class B Member shall be the Declarant, or its specifically designated (in writing) successor. The Class B Member shall be allocated a number of votes equal to three times the total number of Class A and Class B votes at any time; provided, that the Class B membership shall cease and become converted to Class A membership on the happening of the following events, whichever occurs earlier
 - a. Upon voluntary conversion to Class A membership by Declarant.
 - b. When seventy-five percent (75%) of the maximum number of improved Lots allowed for the Property (as amended and supplemented from time to time) have been conveyed to Unit Owners other than the Declarant and its assigns.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) directors, selected in accordance with the By-Laws. The number of directors may be either increased or diminished from time to time as provided in the By-Laws. The name and street address of the initial directors of this Association are:

{TP137940;1}
TP011926;3

Mr. Mark A. Sifford
Devco IV, L.L.C.
509 Guisando de Avila
Suite 100
Tampa, Florida 33613-5233

Mr. John R. Toborg
Devco IV, L.L.C.
509 Guisando de Avila
Suite 100
Tampa, Florida 33613-5233

Mr. Robert S. Fox
Devco IV, L.L.C.
509 Guisando de Avila
Suite 100
Tampa, Florida 33613-5233

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the Members, or as otherwise provided by law. Prior approval by HUD/VA is required so long as there is a Class B membership and so long as HUD/VA is holding, insuring, or guaranteeing any loans secured by property subject to the Declaration. 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. If acceptance of such dedication is refused, the assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

EFFECTIVE DATE AND DURATION OF CORPORATE EXISTENCE

This Association shall have an effective date of May 19, 2004, and shall have perpetual existence unless sooner dissolved according to law.

ARTICLE X

AMENDMENT

This Association reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto. Amendments shall require the approval of at least a 2/3 vote of the lot owners (i.e., Class A Members). Prior approval of HUD/VA is required as long as there is a Class B membership and so long as HUD/VA is holding, insuring, or guaranteeing any loans secured by the property subject to the Declaration.

ARTICLE XI
INCORPORATORS

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The name and street address of the person signing these Articles as Incorporator are:

Mark K. Straley
Akerman Senterfitt
100 S. Ashley Drive, Suite 1500
Tampa, Florida 33602-5311

ARTICLE XII

BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board. Prior approval of HUD/VA is required as long as there is a Class B membership and so long as HUD/VA is holding, insuring, or guaranteeing any loans secured by the property subject to the Declaration.

ARTICLE XIII

INDEMNIFICATION

In addition to any rights and duties under applicable law, this Association shall indemnify and hold harmless all its directors, officers, employees and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorneys fees, incurred in connection with any actions taken or failed to be taken by said directors, officers, employees and agents in their capacity as such except for willful misconduct or gross negligence.

ARTICLE XIV

HUD, FHA or VA APPROVAL

As long as there is a Class B member, the following actions will require the prior approval of HUD or FHA or VA:

- A. Dedication of additional Common Property;
- B. Amendment of the Articles of Incorporation of the Association;
- C. Amendment of the Bylaws of the Association;
- D. Dissolution of the Association;
- E. Annexation of additional properties;

- F. Mergers and consolidations; and
- G. Mortgaging of Common Property.

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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation for the uses and purposes therein stated.

Dated this 20th day of May, 2004.

Mark K Straley

 MARK K. STRALEY

**CERTIFICATE DESIGNATING PLACE OF BUSINESS
 FOR THE SERVICE OF PROCESS WITHIN FLORIDA
 AND REGISTERED AGENT
UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

TANGLEWYLDE HOMEOWNER'S ASSOCIATION, INC., under the laws of the State of Florida with its registered office at 100 South Ashley Drive, Suite 1500, Tampa, Florida 33602, has named and designated Mark K. Straley as its Registered Agent to accept service of process within the State of Florida.

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

HAVING BEEN NAMED to accept service of process for the above-named corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties as Registered Agent.

Dated this 20th day of May, 2004.

Mark K Straley

 MARK K. STRALEY

EXHIBIT A

OAKSTEAD PARCEL 8
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DESCRIPTION: A parcel of land lying in Sections 22 and 27, Township 26 South, Range 18 East, Pasco County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 22, run thence along the South boundary of the Southwest 1/4 of said Section 22, S.89°27'33"E., 1330.90 feet to the Southwest corner of the East 3/4 of said Section 22, said point also being the POINT OF BEGINNING; thence along the West boundary of said East 3/4 of Section 22, N.00°16'06"E., 376.32 feet to the Southwest corner of OAKSTEAD PARCEL 6 UNIT 1 AND PARCEL 7, according to the plat thereof as recorded in Plat Book 41, Pages 99 through 107, inclusive, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said OAKSTEAD PARCEL 6 UNIT 1 AND PARCEL 7, the following five (5) courses: 1) EAST, 296.79 feet to a point of curvature; 2) Northeasterly, 366.52 feet along the arc of a curve to the left having a radius of 350.00 feet and a central angle of 60°00'00" (chord bearing N.60°00'00"E., 350.00 feet) to a point of reverse curvature; 3) Northeasterly, 133.52 feet along the arc of a curve to the right having a radius of 450.00 feet and a central angle of 17°00'00" (chord bearing N.38°30'00"E., 133.03 feet) to a point of tangency; 4) N.47°00'00"E., 260.00 feet to a point of curvature; 5) Northeasterly, 51.25 feet along the arc of a curve to the right having a radius of 450.00 feet and a central angle of 06°31'31" (chord bearing N.50°15'45"E., 51.22 feet) to a point on the Westerly boundary of OAKSTEAD PARCEL 9 UNIT 1 AND PARCEL 10 UNIT 1, according to the plat thereof as recorded in Plat Book 41, Pages 34 through 46, inclusive, of the Public records of Pasco County, Florida; thence along said Westerly boundary of OAKSTEAD PARCEL 9 UNIT 1 AND PARCEL 10 UNIT 1, S.15°00'00"E., 1809.59 feet; thence S.54°18'05"W., 979.21 feet; thence S.47°28'58"W., 809.30 feet to a point on the West boundary of the East 2/3 of the West 3/4 of the aforesaid Section 27; thence along said West boundary of the East 2/3 of the West 3/4 of the Section 27, N.00°16'05"E., 2000.78 feet to the POINT OF BEGINNING.

Containing 55.391 acres, more or less.