

Division of Corporations

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PLEASE ARRANGE FILING OF ARTICLES OF INCORPORATION WITH AN EFFECTIVE DATE OF TODAY, OCTOBER 12, 2001, AND RETURN TO ME A CERTIFICATION AS SOON AS POSSIBLE. THANK YOU FOR YOUR ASSISTANCE IN THIS MATTER.

GAIL S. ANDRE

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FLORIDA NON-PROFIT CORPORATION

EMERALD ISLAND RESORT VILLAS HOMEOWNERS ASSOCIATION, INC.

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**ARTICLES OF INCORPORATION
OF
EMERALD ISLAND RESORT VILLAS
HOMEOWNERS' ASSOCIATION, INC.
A NON-PROFIT CORPORATION**

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 DIVISION OF CORPORATIONS
 01 OCT 12 AM 9:15

In compliance with the requirements of Florida Statutes, Chapter 617 (2000), the undersigned, all of whom are residents of the State of Florida, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a Florida corporation not for profit, and do hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the Corporation is EMERALD ISLAND RESORT VILLAS HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit (hereafter called the "Association").

ARTICLE II

PRINCIPAL OFFICE OF THE ASSOCIATION

The principal office of the Association is located at 5401 Kirkman Road, Suite 525, Orlando, Florida 32819.

ARTICLE III

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, and Anil Deshpande is hereby appointed the initial registered agent of this Association at that address. The registered agent shall maintain copies of all permits for the benefit of the Association.

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ARTICLE IV**PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots and Residences located within and upon the Property, as defined in that certain Neighborhood Declaration of Covenants, Conditions, Restrictions and Easements for the Emerald Island Resort Villas to be recorded in the Public Records of Osceola County, Florida (hereinafter called the "Declaration") (for purposes hereof all capitalized terms, unless provided otherwise herein, shall have the same meaning as in the Declaration), and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereto be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all duties and obligations of the Association as set forth in the Declaration applicable to the Property, and as the same may be amended from time to time as herein provided;

(b) 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.

(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 consistent with the terms of the Declaration.

(d) File suits and/or pursue such legal rights and remedies as are available to the Association.

(e) Operate, maintain, and manage the surface water or Stormwater Management System in a manner consistent with the South Florida Water Management District Permit No. 49-00912-P-02 requirements and applicable South Florida Water Management District rules, and shall assist in the enforcement of that portion of this Declaration which relate to the surface water or Stormwater Management System.

(f) Levy and collect adequate assessments against the Members of the Association, including, but not limited to, assessments sufficient for the costs of maintenance and operation of the surface water or Stormwater Management System.

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ARTICLE VMEMBERSHIP

Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot shall be a Member of the Association. Notwithstanding anything else to the contrary set forth in this Article V, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association. Membership in the Association shall be appurtenant to each Lot and may not be separated from ownership of said Lot. The record title holder to each Lot shall automatically become a Member of the Association and shall be assured of all rights and privileges thereof upon presentation of a photostatically or otherwise reproduced copy of said Owner's deed to the Association Secretary for placement in the records of the Association. To the extent that said deed shall pass title to a new Lot Owner from an existing Lot Owner, membership in the Association shall be transferred from the existing Lot Owner to the new Lot Owner. In no event shall any mortgagee or other party holding any type of security interest in a Lot or the Residence constructed thereon be a Member of the Association unless and until any of said parties obtain or receive fee simple title to such Lot.

ARTICLE VIVOTING RIGHTS

6.1 Classes of Membership. The Association shall have two (2) classes of voting membership:

Class A. Class A Membership shall be all Owners of Lots (except the Declarant, as long as the Class B membership shall exist, and thereafter, the Declarant shall be Class A Members to the extent each would otherwise qualify). Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, but the vote for such Lot shall be exercised only by that one person who is Entitled To Vote. In no event shall more than one vote be cast with respect to any such Lot.

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Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to five (5) votes for each Lot owned by the Class B Member. All voting rights of Class B Membership shall be freely transferable, subject to this Declaration, to third parties. The Class B membership shall cease and terminate upon the earlier to occur of the following: (i) June 30, 2011; (ii) at such time as eighty three and one-third percent (83.33%) of the maximum number of Residences allowed for the Properties and Additional Properties have been conveyed to Class A Members, or (iii) sooner at the election of the Declarant, whereupon the Class A Members shall be obligated to elect the Board of Directors and assume control of the Association. Upon termination of the Class B membership as provided for herein, the Class B membership shall convert to Class A membership with voting strength as set forth above for Class A membership.

6.2 Entitled to Vote. As used herein, the term "Entitled To Vote" means and refers to that Lot Owner who shall cast a vote for a Lot at an Association meeting. If more than one person or legal entity shall own any Lot, the Owners thereof shall determine among themselves who shall be the Member Entitled To Vote. Said determination shall be manifested upon a voting certificate, signed by all Owners of said Lot, and given to the Association Secretary for placement in the Association records. Notwithstanding anything contained herein to the contrary, all Lot Owners whether Entitled To Vote or not are assured of all other privileges, rights, and obligations of Association membership and shall be Members of the Association. In no event shall any mortgagee or other party holding any type of security interest in a Lot or the Residence constructed thereon be Entitled To Vote for purposes hereof, unless and until any of said parties obtain or receive fee simple title to such Lot.

ARTICLE VII

SUBSCRIBER

The name and address of the Subscriber to these Articles of Incorporation is as follows:

Anil Deshpande

5401 Kirkman Road, Suite 525
Orlando, Florida 32819

ARTICLE VIII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) nor more than nine (9) Directors, who need not be members of the Association; provided, however, the Board shall consist of an odd number of Directors. The number of Directors may be changed by amendment of the Bylaws of the Association. The initial Board of Directors shall consist of three (3) Directors, who shall serve until the appointment of their successors as provided in the Declaration or the election of their successors as provided in the Bylaws, as the case may be.

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The names and addresses of the initial Board of Directors are as follows:

Sean Froelich	5401 Kirkman Road, Suite 525 Orlando, Florida 32819
William Wegner	5401 Kirkman Road, Suite 525 Orlando, Florida 32819
William M. Moore	5401 Kirkman Road, Suite 525 Orlando, Florida 32819

At the first annual meeting of the Members in which the Class A Members are eligible to elect all the Directors and at each annual meeting thereafter, the Members shall elect three (3) Directors for a term of one (1) year.

ARTICLE IX

OFFICERS

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

PRESIDENT	Sean Froelich 5401 Kirkman Road Suite 525 Orlando, Florida 32819
VICE-PRESIDENT/TREASURER	William M. Moore 5401 Kirkman Road Suite 525 Orlando, Florida 32819
SECRETARY	William Wegner 5401 Kirkman Road Suite 525 Orlando, Florida 32819

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ARTICLE XDISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of Members. 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 the Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes and which is acceptable to the South Florida Water Management District. This procedure shall be subject to Court approval on dissolution pursuant to the provisions of Florida Statutes, Section 617.05. Notwithstanding anything herein to the contrary, in the event of the termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the final 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 must be approved by the South Florida Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XIDURATION

The Association shall exist perpetually.

ARTICLE XIIAMENDMENTS

Amendment of these Articles must be approved by a vote of two-thirds (2/3) of each class of Members in person or by proxy at a meeting duly called for such purpose. Provided, however, these Articles may be amended at any time by action of the Board of Directors (i) to clarify ambiguities, and correct scrivener's errors, and (ii) so as to comply with Federal Housing Administration (FHA) or the Veteran's Administration (VA) guidelines if such amendment is approved by FHA or VA.

ARTICLE XIIIBYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors at the first meeting of Directors, and may be altered, amended or rescinded thereafter in the manner provided in the Bylaws.

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ARTICLE XIVDECLARATION AND BYLAWS

In the event of any conflict between the terms and provisions of the Declaration and the terms and provisions of these Articles, the terms and provisions of the Declaration shall control. In the event of any conflict between the terms and provisions of these Articles and the terms and provisions of the Bylaws, the terms and provisions of these Articles shall control.

ARTICLE XVFHA/VA APPROVAL

So long as the Class B Membership in the Association exists, the following actions will require the prior approval of FHA/VA: annexation of additional properties; mergers and consolidation; mortgaging and/or dedication of Common Areas; dissolution; and amendment of these Articles (except amendments by Declarant to clarify ambiguities and scrivener's errors).

ARTICLE XVIINDEMNIFICATION

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association, unless and only to the extent that the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

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IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 11th day of October, 2001.

Signed, sealed and delivered in the presence of:

Shawn Jackson
Print Name: Shawn Jackson

Sean Froelich
Print Name: Sean Froelich

Anil Deshpande
Anil Deshpande

The undersigned hereby accepts the foregoing designation as the registered agent for said corporation.

Anil Deshpande
Anil Deshpande
Date: 10/12/01

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