

Division of Corporations

Page 1 of 1

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FLORIDA NON-PROFIT CORPORATION
INTERCOASTAL TOWNHOMES ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION
OF
INTERCOASTAL TOWNHOMES ASSOCIATION, INC.**

The undersigned hereby forms a corporation not-for-profit under the laws of the State of Florida, pursuant to Florida Statutes Chapter 617, and hereby certifies as follows:

ARTICLE I

The name of this Corporation shall be **INTERCOASTAL TOWNHOMES ASSOCIATION, INC.** whose principal office and mailing address are located at, 507-C Herbert Street, Port Orange, Florida 32129, P.O. Box 227, Daytona Beach Florida 32115. The registered office address and principal office address are the same.

ARTICLE II

The general purpose of this Corporation not-for-profit shall be as follows:

To be the "Association" (as defined in 617.301 Florida Statutes), for the operation of the subdivision known as **Intercoastal Townhomes, a Subdivision** at South Daytona, Florida, to be created pursuant to the provisions of Chapter 617 and 720, Florida Statutes, and as such Association, to operate and administer said subdivision and to carry out the functions and duties of said subdivision, as set forth in the Declaration of Covenants, Conditions, and Restrictions that govern the subdivision (the "Declaration").

ARTICLE III

Every Owner of a Unit, as defined in the Declaration, shall, by virtue of that ownership, be a Member of this Corporation. Such membership shall automatically terminate at such time as such person ceases to own a Unit. Membership in the Corporation shall be limited to such Unit Owners, as defined in the Bylaws of this Corporation and the Declaration. The rights and duties of members of this Corporation shall be as defined in the Declaration.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration.

ARTICLE IV

This Corporation shall have perpetual existence.

ARTICLE V

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

<u>Name</u>	<u>Address</u>
Patrick Sullivan	P.O. Box 227 Daytona Beach, FL 32115

ARTICLE VI

Section 1

The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5), as determined by the directors from time to time. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one year or until their successors shall be elected and shall qualify. Provisions for such election, and provisions for the removal, disqualification and resignation of Directors and for filling vacancies on the Board of Directors, shall be established by the Bylaws.

Section 2

The principal officers of the Corporation shall be the President, Vice-President, Secretary and Treasurer who shall be elected from time to time and in the manner set forth in the Bylaws. The positions of Secretary and Treasurer may be combined and held by one person.

ARTICLE VII

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration and the Bylaws, are as follows:

Patrick Sullivan	President
Mehrdad (Mike) Khorassani	Vice President
Kibbie Edwards	Secretary/Treasurer

ARTICLE VIII

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

Patrick Sullivan

Mehrdad (Mike) Khorassani

Kibbie Edwards

ARTICLE IX

The Bylaws of the Corporation shall initially be made and adopted by its first Board of Directors. Prior to the recording of the plat of **Intercoastal Townhomes, a Subdivision**, said first Board of Directors shall have full power to amend, alter, rescind or modify said Bylaws by a majority vote. After the Plat of **Intercoastal Townhomes, a Subdivision** has been recorded, the Bylaws may be amended, altered, modified or supplemented by a vote of the membership as set forth in the Bylaws.

The Association shall have two classes of voting membership:

Class A: The Class A member(s) shall be all owners of Units, with the exception of the Declarant, and shall be entitled to one vote for each Unit owned.

Class B: The Class B member(s) shall be the Declarant (as Defined in the Declaration), and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- a. When 75% of the Units have been conveyed to Owners; or
- b. On December 31, 2004.

ARTICLE X

These Articles of Incorporation may be amended from time to time by vote of the members of the Corporation, provided:

- a. The vote is taken at a regular or special meeting of the Corporation after proper notice of said meeting has been duly given, and
- b. At least 2/3 of the total number of Units are voted in favor of the amendment.

ARTICLE XI

This Corporation shall have all of the powers as set forth in Florida Statutes Chapter 617 and 720 or their successors and all powers granted to it by the Declaration, including the power to contract for the management of the subdivision.

ARTICLE XII

This Corporation shall not issue shares of stock and no dividend or any part of the income of the Corporation shall be distributed to its members, directors or officers. Excess receipts over disbursements, if any, shall be applied against future expenses and reserves as appropriate. The Corporation may revise in a reasonable manner its members, directors or officers for expenses and may confer benefits upon its members in conformity with its general purposes.

ARTICLE XIII

The Association may be dissolved with the assent required for 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.

ARTICLE XIV

Annexation of additional properties, mergers, consolidations, mortgaging of Common Area, dissolution, or amendment of the Articles, requires prior approval of HUD/VA as long as there is a Class B membership.

ARTICLE XV

The street address of the initial registered office of this Corporation is 507-C Herbert Street, Port Orange, Florida 32129, and the name of the initial registered agent of this Corporation at that address is Patrick Sullivan.

IN WITNESS WHEREOF, the subscribers hereto have set their hands and seals this 10 day of September, 2003.


PATRICK SULLIVAN

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 10th day of September, 2003, by **PATRICK SULLIVAN**, who is personally known to me or who has produced _____ as identification.

Notary Public
Title or Rank


Notary Signature

Commission Number

Kristin L. Strother
Notary Name Printed
My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

THE UNDERSIGNED, having been named to accept service of process for the above-stated Corporation, at the place designated in the foregoing Articles of Incorporation, hereby accepts to act in this capacity and agrees to comply with the provisions of Section 48.091, Florida Statutes, and all other provisions thereof, relative to keeping open said office.



PATRICK SULLIVAN

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