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## FLORIDA NON-PROFIT CORPORATION

BELLA VILLINO COMMUNITY ASSOCIATION, INC.

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H05000066020 3

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ARTICLES OF INCORPORATION

CLERK OF STATE  
TALLAHASSEE, FLORIDA

OF

BELLA VILLINO COMMUNITY ASSOCIATION, INC.

(A Corporation Not For Profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, do hereby associate ourselves together into a corporation for the purposes and with the powers hereinafter set forth, and to accomplish that end we do hereby adopt and set forth these Articles of Incorporation, viz:

ARTICLE I  
NAME OF CORPORATION

The name of this corporation shall be:

BELLA VILLINO COMMUNITY ASSOCIATION, INC.

hereinafter in these Articles referred to as the "Association." The principal office and mailing address of the Association shall be 4100 Central Sarasota Parkway, Sarasota, Florida 34238.

ARTICLE II  
PURPOSES

The general nature, objects, and purposes of the Association are:

A. To maintain all portions of the Community and improvements therein for which the obligation to maintain and repair has been delegated to the Association by the Declaration of Management Covenants for Bella Villino Community (the "Covenants"), which is to be recorded in the Public Records of Sarasota County, Florida. Terms used in these Articles shall have the same meaning as set forth in the Covenants. The Community Developer under the terms of the Covenants is BV Development I, LLC, a Florida limited liability company.

B. To promote the health, safety and social welfare of Owners and Members located within the Community.

C. To represent all of the Members of the Association at meetings of Bella Villino Community Association, Inc., a Florida corporation not for profit ("Bella Villino Community Association"), organized to manage and administer the use of certain areas set aside for the common use and benefit of all owners in Bella Villino Community planned unit development. At the discretion of the Board, the Component Project Associations may be designated to appoint their own representatives to Bella Villino Community Association.

D. To carry out all of the duties and obligations assigned to it as under the terms of the Covenants and the "Declaration of Protective Covenants, Conditions, and Restrictions for Palmer Ranch" (the "Palmer Ranch Covenants").

E. To operate without profit and for the sole and exclusive benefit of its Members.

H05000066020 3

H05000066020 3

ARTICLE III  
GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of, any and all real or personal property related to the purposes or activities of the Association; to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association; and to do any other acts necessary or expedient for carrying on any of the activities of the Association and pursuing any of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida, including but not limited to the maintenance of Community Property and surface water management devices or systems serving the Community.

B. To establish a budget and to fix assessments to be levied against all Members which are subject to assessment pursuant to the Covenants for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association. Association shall be authorized but not required to maintain reasonable reserves for Association expenditures, and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance, improvements, and replacements.

C. To place liens against any Member subject to assessment, as authorized by the Covenants, for delinquent and unpaid assessments or charges and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments and charges for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association.

D. To hold funds solely and exclusively for the benefit of the Members of the Association for the purposes set forth in these Articles of Incorporation.

E. To adopt, promulgate, and enforce rules, regulations, bylaws, covenants, restrictions, and agreements in order to effectuate the purposes for which the Association is organized.

F. To delegate such of the powers of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

G. To charge recipients of services rendered by the Association and users of property of the Association where such is deemed appropriate by the Board of Directors.

H. To pay all taxes and other charges or assessments, if any, levied against property owned, leased, or used by the Association.

I. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the Covenants.

J. In general, to have all powers which may be conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

H05000066020 3

ARTICLE IV  
MEMBERS

The Members of this Association shall consist of all Component Project Associations, as Class A Members, BV Development I, LLC, a Florida limited liability company as the Class B Member, and La Venezia, LLC, a Florida limited liability company as the Class C Member.

The interest of a Member in the funds and assets of the Association may not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the lot which is the basis of his Membership in the Association.

The Secretary of the Association shall maintain a list of the Members of the Association.

ARTICLE V  
ASSESSMENT AND VOTING

Each Class A Member shall be subject to assessment according to its Assessable Share. "Assessable Share" shall mean and refer to the total assessment to be levied from time to time by Association against each Component Project. The Assessable Share for each Component Project may vary from time to time until complete buildout of the dwelling units within each Component Project. The Assessable Share shall be equal to the total number of completed units within each Component Project. Completion shall be determined as set forth in Article 1 of the Covenants:

Each Class A Member shall be entitled to a number of votes equal to the number of Assessable Shares within that Member's respective Component Project.

The Class B Member shall be subject to an Assessable share equal to the equivalent of one completed unit. At its option, Class B Member may guarantee the budget for a given year and for that period be excused from assessment.

The Class C Member shall be subject to an Assessable share equal the number of La Venezia apartments units not converted to condominium.

ARTICLE VI  
BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting initially of three Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three or more than nine Directors. The Directors need not be Members of the Association or Owners of property within the Community or residents of the State of Florida.

B. All Directors shall be appointed by and shall serve at the pleasure of Community Developer until the "turnover" meeting of Members. Commencing with the "turnover" meeting, not less than a majority of Directors shall be elected by the Members. As used herein, the "turnover" meeting shall mean the annual or special meeting of Members to be held three months after 90% of the parcels in the Community have been conveyed to retail purchasers or, if earlier, the date on which Community Developer relinquishes its right to appoint a majority of the Board of Directors.

3  
H05000066020 3

H05000066020 3

C. All Directors who are not subject to appointment by Community Developer shall be elected by the Members. Elections shall be by plurality vote.

D. Except as hereinafter provided, the term of each elected Director shall expire upon the election of his successor at the next succeeding annual meeting of Members. Commencing with the first annual meeting that either follows or constitutes the "turnover" meeting, all Directors elected by the Members shall be elected on a staggered two-year-term basis. Accordingly, at such meeting, the one-half of the elected Directors receiving the highest number of votes, and, in addition, if there are an odd number of Directors elected, the Director receiving the next highest number of votes, shall serve two-year terms, and the other elected Directors shall serve one-year terms. At each annual meeting of Members thereafter, Directors shall be elected for two-year terms to fill the vacancies of those Directors whose terms are then expiring. In the event additional Directors are elected at an annual meeting to fill new directorships created by expansion of the Board, such Directors shall be elected, in the manner set forth above, for one- or two-year terms as may be appropriate to make even, or as nearly as even as possible, the number of Directors serving one- and two-year terms. Each elected Director shall serve until his respective successor has been duly elected and qualified, or until his earlier resignation, removal, or death.

E. Any elected Director may be removed from office with or without cause by majority vote of the Members, but not otherwise. Any appointed Director may be removed and replaced with or without cause by Community Developer, in Community Developer's sole discretion.

F. The names and addresses of the persons constituting the first Board of Directors are as follows:

- J. David Taylor 4100 Central Sarasota Parkway  
Sarasota, FL 34238
- Elizabeth E. Taylor 4100 Central Sarasota Parkway  
Sarasota, FL 34238
- Pamela Holmes 4100 Central Sarasota Parkway  
Sarasota, FL 34238

**ARTICLE VII**  
**OFFICERS**

A. The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board shall deem appropriate from time to time. The President shall be elected from among the Membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected for a term of one year in accordance with the procedure set forth in the Bylaws.

B. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors are as follows:

- President J. David Taylor
- Vice President Elizabeth E. Taylor
- Secretary/Treasurer Pamela Holmes

H05000066020 3

H05000066020 3

ARTICLE VIII  
CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE IX  
BYLAWS

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded by a majority vote of the Directors in the manner provided by such Bylaws.

ARTICLE X  
AMENDMENTS TO ARTICLES OF INCORPORATION

These Articles may be altered, amended, or repealed by the affirmative vote of the holders of more than one-half of the total votes of the Association Membership. No amendment, however, altering the number of votes attributable to any Member pursuant to Article V hereof shall be effective without the prior written consent of such Member. Moreover, no amendment affecting the rights of Community Developer shall be effective without the prior written consent of Community Developer.

ARTICLE XI  
REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Association shall be at 4100 Central Sarasota Parkway, Sarasota, FL 34238 and the registered agent at such address shall be J. David Taylor. The Association may, however, maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE XII  
BUDGET AND EXPENDITURES

The Association shall obtain funds with which to operate by annual assessment of its Members in accordance with the provisions of the Covenants, as the same may be supplemented by the provisions of the Association's Articles and Bylaws. Accordingly, the Board of Directors shall annually adopt a budget for the operation of the Association for the ensuing fiscal year and for the purpose of levying assessments against all lots subject to assessment, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE XIII  
SUBSCRIBERS

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

BV DEVELOPMENT I, LLC

4100 Central Sarasota Parkway  
Sarasota, FL 34238

H05000066020 3

ARTICLE XIV  
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and Directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE XV  
DISSOLUTION OF THE ASSOCIATION

A. Upon expiration of the term of the Covenants, the Association may be dissolved upon a resolution to that effect being approved by the holders of 80% of the total votes of the Association Membership, and upon compliance with any applicable laws then in effect.

B. Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(1) The surface water management system and any other property determined by the Board of Directors of the Association to be appropriate for dedication to any applicable municipal or other governmental authority shall be dedicated to such authority provided the authority is willing to accept the dedication.

(2) Except as may be otherwise provided by the terms of the Covenants, all remaining assets, or the proceeds from the sale of such assets, shall be apportioned among the Members pro rata to the number of votes attributable to such Members pursuant to Article V hereof, and the share of each shall be distributed to the Members accordingly.

ARTICLE XVI  
BINDING EFFECT

The provisions hereof shall bind and inure to the benefit of the Members, BV Development, LLC, and their respective successors and assigns.

IN WITNESS WHEREOF, the above-named subscriber has hereunto set his hand and seal this day of 3/16 2005

INCORPORATOR:  
BV DEVELOPMENT I, LLC  
By: J. David Taylor  
J. DAVID TAYLOR  
Its President

H05000066020 3

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of March, 2005 by J. DAVID TAYLOR, who is personally known to me or who has produced \_\_\_\_\_ as identification and who did not take an oath. If no type of identification is indicated, the above-named person is personally known to me.

Stephanie H Dixon  
Signature of Notary Public  
Stephanie H Dixon  
Print Name of Notary Public

(Notary Seal)



Stephanie H Dixon  
My Commission DD178113  
Expires January 08, 2007

I am a Notary Public of the State of Florida, and my commission expires on 1-8-07

**ACCEPTANCE BY REGISTERED AGENT**

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

J. David Taylor  
Registered Agent

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