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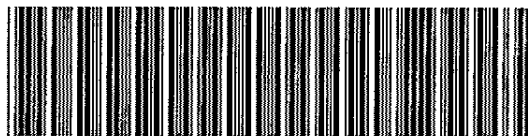
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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August 25, 2005

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Vizcay Homeowners Association of Polk County, Inc.

To whom it may concern:

Enclosed please find an original and one copy of Articles of Incorporation for Vizcay Homeowners Association of Polk County, Inc., a not for profit corporation. We are also submitting herewith a check for \$78.75 to pay the filing fee, the designation of registered agent fee and to obtain a certified copy of the Articles of Incorporation.

If you have any questions, please do not hesitate to contact me at the number listed above.

Sincerely,

John W. Chapman, Esq.
Corporate Counsel

PARAMOUNT QUALITY HOMES CORP.

✓
1597 S.E. Port St. Lucie Blvd.
Port St. Lucie, FL 34952
Office: (772) 337-5080
Fax: (772) 337-9943

990 West Highway 50, Suite 101
Clermont, FL 34711
(352) 243-0374
Fax: (352) 243-5657

88 Sunnyside Blvd., Suite 207
Plainview, N.Y. 11803
Office: (516) 349-8184
Fax: (516) 349-8187

**ARTICLES OF INCORPORATION OF VIZCAY HOMEOWNERS
ASSOCIATION OF POLK COUNTY, INC., a Florida corporation not-for-profit**

In compliance with the requirements of the Florida Statutes Chapter 617, the undersigned, who is a resident of the State of Florida, and who is of full age, for the purpose of forming a Florida corporation not-for-profit, hereby certifies:

ARTICLE I – NAME OF CORPORATION

The name of the corporation is VIZCAY HOMEOWNERS ASSOCIATION OF POLK COUNTY, INC., a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes (hereinafter referred to as the “Association”).

ARTICLE II – PRINCIPAL OFFICE OF THE ASSOCIATION

The initial principal office of the Association is located at 100 SW Albany Ave., Suite 110, Stuart, Florida 34994, or other location designated by the Board of Directors.

ARTICLE III – REGISTERED AGENT AND REGISTERED OFFICE

John W. Chapman, Esq., with an office at 1597 SE Port St. Lucie Blvd.,
Lucie, Florida 34952 is hereby appointed
the initial Registered Agent of the Association.

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 Common Areas within that Property described as:

Proposed plot of Vizcay, being a REPLAT OF TRACTS 6, 7, 8, 9, AND 11 OF FLORIDA DEVELOPMENT COMPANY SUBDIVISION, as recorded in Plat Book 3, Pages 60 through 63, in the Northwest Quarter of Section 20, Township 26 South, Range 27 East, Polk County, Florida.

together with such Additional Property located in Polk County, Florida, which may be brought within the jurisdiction of the Association from time to time, as provided in the “Declaration” referred to hereinbelow, and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for these purposes to:

- (a) exercise of all of the powers 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 Vizcay, hereinafter called the “Declaration”, applicable to the Property and recorded or to be recorded in the

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TALLAHASSEE FLORIDA

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Public Records of Polk County, Florida, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length (all capitalized terms, unless otherwise provided herein, shall have the same meaning as defined in the Declaration) and pursuant to Florida Statutes Chapter 720;

- (b) 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;
- (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;
- (d) borrow money, and with the assent of two-thirds (2/3) of the Lot Owners (excluding the Declarant), mortgage or pledge, any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the Lot Owners (excluding the Declarant), agreeing to such dedication, sale or transfer;
- (f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation, or annexation shall comply with the requirements of the Declaration;
- (g) have and to exercise any and all powers, rights and privileges which a corporation organized under Florida Not For Profit Corporation Act by law may now or hereafter have or exercise;
- (h) operate, maintain and manage the surface water or stormwater management system facilities, including all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas. The Association shall levy and collect adequate assessments against Members of the Association for the maintenance and repair of the surface water or stormwater management systems including but not limited to work within retention areas, drainage structures and drainage easements;

- (i) operate, maintain and manage the Common Area. The Association shall levy and collect adequate assessments against Members of the Association for the maintenance of the Common Area;
- (j) establish rules and regulations;
- (k) assess members and enforce assessments;
- (l) sue and be sued;
- (m) contract for services to provide for operation and maintenance of the surface water or stormwater management system facilities; and
- (n) take any other action necessary for the purpose for which the Association is organized.

ARTICLE V – MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of any obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI – VOTING RIGHTS

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

- (a) Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot. When reference is made herein or in the Association By-Laws to a majority or a specific percentage or fraction of Members to establish a quorum or to carry a vote, such references shall be deemed to mean and refer to such majority, percentage or fraction entitled to vote on the basis of one (1) vote per Lot.
- (b) Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of any of the following events, whichever occurs first:

- (1) If the Property is subject to regulation by HUD/VA, when seventy-five percent (75%) of the Lots are deeded to Class A Members and have certificates of occupancy issued thereon.
- (2) If the Property has not been subjected to regulation by HUD/VA, three (3) months after (90%) of the Lots in all phases of the Properties that will ultimately be operated by the Association have been conveyed to Class A Members.
- (3) Ten (10) years after the date of the recording of this Declaration in the Public Records of Polk County, Florida. Notwithstanding the cessation of Class B Membership in accordance with subsection (b)(1) or (2) above, if Additional Property is made subject to this Declaration, Class B Membership shall be reinstated for all Lots owned by the Declarant so long as seventy-five percent (75%) of the then total number of Lots has not been deeded to Class A Members.
- (4) Upon voluntary conversion to Class A Membership by the Declarant.

ARTICLE VII – BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not more than nine (9) directors, who need not be Members of the Association. The initial number of Directors shall be three (3) and may be changed by amendment of the By-laws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

| | |
|-----------------|---|
| Martin Schaffer | 100 SW Albany Ave., Suite 110 Stuart, Florida 34994 |
| Allan Metsky | 100 SW Albany Ave., Suite 110 Stuart, Florida 34994 |
| Gary Gebelhoff | 990 West Highway 50 Suite 101 Clermont, Florida 34711 |

At the first annual meeting, the Members shall elect one (1) Director for a term of one (1) year, one Director for a term of two (2) years and one (1) Director for a term of

three (3) years; and at each annual meeting thereafter the Members shall elect one (1) Director for a term of three (3) years. In the event the number of Directors is more than three (3), additional Directors shall be elected for a term of three (3) years.

The Declarant is entitled to elect or appoint at least one (1) Director as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots.

ARTICLE VIII – INCORPORATOR

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

Paramount Quality Homes Corp.
1597 SE Port St. Lucie Blvd.
Port St. Lucie, Florida 34952

ARTICLE IX – OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws of the Association as shall be elected by the Board of Directors at its first meeting following the first annual meeting of the general Membership and they shall serve at the pleasure of the Board of Directors. Pending the election of the permanent Officers of this Association by the Board of Directors, the following named persons shall be the temporary Officers of the Association until their successors have been duly elected:

| | | |
|-----------------|---------------------|---|
| Martin Schaffer | President | 100 SW Albany Ave., Suite 110 Stuart, Florida 34994 |
| Allan Metsky | Vice President | 100 SW Albany Ave., Suite 110 Stuart, Florida 34994 |
| Gary Gebelhoff | Secretary/Treasurer | 990 West Highway 50 Suite 101 Clermont, Florida 34711 |

ARTICLE X – BY-LAWS

By-Laws of the Association will be hereinafter adopted at the first meeting of the Board of Directors. Such By-Laws may be amended or repealed, in whole or in part, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, except that the Department of Housing and Urban Development (HUD)/Veterans Administration (VA) may have the right to veto

amendments while there is a Class B membership (if the Vizcay Subdivision is subjected to regulation by such agencies).

ARTICLE XI – DISSOLUTION

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 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. In the event of termination, dissolution or final liquidation of the Association, the control or right of access to the property containing the surface water or storm water management system facilities shall be conveyed or dedicated to an appropriate governmental unit or public utility approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation. If not accepted by an appropriate governmental unit or public utility, then the surface water or stormwater management system facilities shall be conveyed to a non-profit corporation similar to the Association. The dissolution procedures described in this Article XI are also subject to court approval pursuant to the provisions of the Florida Not for Profit Corporation Act.

ARTICLE XII – DURATION

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE XIII – AMENDMENTS

Amendment of these Articles of Incorporation shall require the approval of at least two-thirds (2/3) vote of the Lot Owners.

ARTICLE XIV – CONFLICT

In the event that any provision of these Articles of Incorporation conflicts with any provision of the Declaration, the provision of the Declaration in conflict therewith shall control. If any provision of these Articles of Incorporation conflicts with any provision of the Bylaws, the provisions of these Articles of Incorporation shall control.

ARTICLE XV – INDEMNIFICATION

The Directors and Officers of the Association shall be indemnified by the Association to the fullest extent now or hereafter permitted by law and shall not be personally liable for any act, debt, liability or other obligation of the Association.

Similarly, Members are not personally liable for any act, debt, liability or obligation of the Association. A Member may become liable to the Association for assessments, fees, etc. as provided in the Declaration or as otherwise provided by law.

ARTICLE XVI – HUD/VA APPROVAL

As long as there is a Class B Membership, the following actions may require the prior approval of HUD/VA (if the Properties are subjected to regulations by such agencies): annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles of Incorporation.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the incorporator, has executed these Articles of Incorporation this 25th day of August, 2005.

Witnesses:

INCORPORATOR

Gina Pastore

By: *David Schreier* *D.V.P. Pastore*
David Schreier, Vice President of
Paramount Quality Homes Corp.

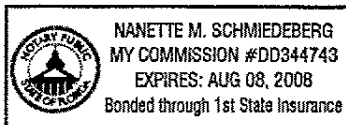
Print Name: GINA PASTORE

Linda Wier

Print Name: LINDA WIER

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 25 day of August, 2005, by David Schreier, who is (a) personally known to me or has (b) _____ produced _____ as identification.



Nanette M. Schmiedeberg
Print Name: Nanette M. Schmiedeberg
NOTARY PUBLIC
State of Florida at Large
My Commission expires: 8/8/08
My Commission No.: 00344743

ACCEPTANCE OF REGISTERED AGENT

BY INITIAL REGISTERED AGENT

THE UNDERSIGNED, having been named in Article III of the foregoing Articles of Incorporation as *Registered Agent at the office designated therein*, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and accepts, the obligations set forth in Section 617.0501, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to it as Registered Agent of the Corporation.

DATED this 25th day of August, 2005.

REGISTERED AGENT:

By: 