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FLORIDA PROFIT/NON PROFIT CORPORATION  
PORTICO AT PERDIDO CONDOMINIUM ASSOCIATION, INC.

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March 13, 2023

FLORIDA DEPARTMENT OF STATE

Division of Corporations

MOORHEAD REAL ESTATE LAW GROUP

SUBJECT: PORTICO AT PERDIDO CONDOMINIUM ASSOCIATION, INC.  
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**ARTICLES OF INCORPORATION**

of

**PORTICO AT PERDIDO CONDOMINIUM ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**ARTICLE I.**  
**NAME OF CORPORATION AND PRINCIPAL PLACE OF BUSINESS**

The name of the corporation shall be PORTICO AT PERDIDO CONDOMINIUM ASSOCIATION, INC. (the "**Association**"). The Association's principal place of business and its mailing address initially will be 14701 Perdido Key Drive, Pensacola, FL 32507.

**ARTICLE II.**  
**GENERAL NATURE OF BUSINESS**

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as Portico at Perdido Condominium (the "**Condominium**"), located in Escambia County, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium (the "**Declaration**") and the Condominium Act (all capitalized terms used but not otherwise defined herein shall have meaning ascribed to such term in the Declaration).

**ARTICLE III.**  
**POWERS**

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Condominium Act, the Declaration, these Articles and the Bylaws, including but not limited to those powers and duties set forth in Section 8.1 of the Declaration.

In the event of conflict among the powers and duties of the Association or the terms and provisions of the Declaration, exhibits attached thereto or otherwise, the Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time. Except for those rights, privileges and powers reserved to the

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Developer as provided in the Declaration, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Condominium Act.

**ARTICLE IV.**  
**MEMBERS**

All persons owning a vested present interest in the fee title to any of the Units of the Condominium as evidenced by a duly recorded proper instrument in the Public Records of Escambia County, Florida, shall be "Members" of the Association. Membership shall terminate automatically and immediately as a Member's vested interest in the fee title in a Unit terminates, except that upon termination of the entire Condominium, the membership shall consist of those who were Members at the time of the vote to terminate the Condominium as provided in said Declaration. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise such Owner's membership rights. The share of a Member in the funds of the and assets of the Association cannot be assigned, hypothecated, pledged, encumbered or transferred in any manner except as an appurtenance to the Unit for which that share is held.

After the Association approves of a conveyance of a Unit as provided in the Declaration, the change of membership in the Association shall be evidenced in the Association records by the delivery to the secretary of the Association of a certified copy of a deed or other instrument of conveyance.

**ARTICLE V.**  
**VOTING INTEREST**

Each Unit shall be entitled to one vote per each Unit in all Association matters subject to a vote of the Unit Owners ("Voting Interest"). In the event of a joint ownership of a Unit, the Voting Interest to which that Unit is entitled shall be exercised by one of such joint owners by the remainder of the joint Owners filing a Voting Certificate with the secretary of the Association, as more particularly provided in the Bylaws.

**ARTICLE VI.**  
**INCOME DISTRIBUTION**

No part of the income of the Association shall be distributed to its Members, except as compensation for services rendered.

**ARTICLE VII.**  
**EXISTENCE**

The Association shall exist perpetually unless dissolved according to law.

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**ARTICLE VII.**  
**REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Association shall be at 14620 Perdido Key Drive, Suite 100, Pensacola, Florida 32507. The initial registered agent of the Association shall be R. Jeffrey Boll.

**ARTICLE IX.**  
**NUMBER OF DIRECTORS**

The business of the Association shall be conducted by a Board of Directors which shall consist of no fewer than 3 (three) persons and no more than 7 (seven) persons, and in no case shall there be an even number of Directors.

**ARTICLE X.**  
**FIRST BOARD OF DIRECTORS AND OFFICERS**

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Ron Durham	President	1960 Stonegate Drive, Birmingham, Alabama 35242
James O. Rein	Vice President	1960 Stonegate Drive, Birmingham, Alabama 35242
Johnny Garlington	Secretary	1960 Stonegate Drive, Birmingham, Alabama 35242

**ARTICLE XI.**  
**INDEMNIFICATION OF OFFICERS AND DIRECTORS**

A. **Indemnity.** 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 proceedings, 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 attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, unless (i) a court of competent jurisdiction determines, after all available appeals have been exhausted or

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not pursued by the proposed indemnitee, that he did not act in good faith, nor 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, that he had reasonable cause to believe his conduct was unlawful, and (ii) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which 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, had reasonable cause to believe that his conduct was unlawful.

B. **Expenses.** To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in **ARTICLE XI.A** above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

C. **Advances.** Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this **ARTICLE XI**.

D. **Miscellaneous.** The indemnification provided by this **ARTICLE XI** shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

E. **Insurance.** The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

F. **Amendment.** Anything to the contrary herein notwithstanding, the provisions of this **ARTICLE XI** may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

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**ARTICLE XII.**  
**RIGHTS OF DEVELOPER**

Notwithstanding anything contained in these Articles of Incorporation, the Bylaws or the Declaration, Portico, LLC, an Alabama limited liability company, which is the Developer of the Condominium, shall have full right and authority to manage the affairs of, and the exclusive right to elect the directors of, the Association (who need not be Owners) until the following shall occur:

A. When fifteen percent (15%) or more of the Units that will be operated ultimately by the Association are conveyed to Owners other than Developer, such Owners (other than Developer) shall be entitled to elect not less than one-third (1/3) of the Board of Directors.

B. Owners other than Developer will be allowed to elect a majority of the Members of the Board of Directors and control the Association at whichever of the following times shall first occur (the "Turnover Date").

1. Three years after 50 percent of the Units that will be operated ultimately by the Association have been conveyed to Owners other than the Developer;

2. Three months after 90 percent of the Units that will be operated ultimately by the Association have been conveyed to Owners other than the Developer;

3. When all of the Units that will ultimately be operated by Association have been completed and some of them have been sold and none of the others are being offered for sale by Developer in the ordinary course of business;

4. When Developer has sold some of the Units and none of the other Units are held by the Developer for sale in the ordinary course of business;

5. When the Developer files a petition seeking protection in bankruptcy;

6. When a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or

7. Seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to section 718.104(4)(e), Florida Statutes, or the recording of an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first.

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C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in the Condominium for sale in the ordinary course of business. So long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

- 1. Assessment of the Developer as Unit Owner for capital improvements.
- 2. Any action by the Association that would be detrimental to the sales of Units by the Developer. However, an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

D. On the Turnover Date, the Association shall execute in favor of the Developer a receipt and acknowledgment of all items delivered to the Association by the Developer and a commitment to maintain and operate all systems and equipment within the Condominium Property in accordance with the operating manuals and warranties therefor.

**ARTICLE XIII.**  
**BYLAWS**

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

**ARTICLE XIV.**  
**INCORPORATOR**

The names and street addresses of the Incorporator of the Association is as follows:

<u>Name</u>	<u>Address</u>
<u>Ron Durham</u>	1960 Stonegate Drive, Birmingham, Alabama 35242

**ARTICLE XV.**  
**AMENDMENTS**

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all Voting Interests of the Members of the Association and all rights conferred upon the Members herein are granted subject to this reservation.

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IN WITNESS WHEREOF, the undersigned incorporator has hereunto affixed his signature this 9<sup>th</sup> day of March, 2023.



\_\_\_\_\_  
Ron Durham, Incorporator

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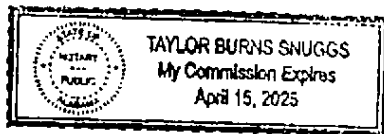
STATE OF ALABAMA  
COUNTY OF Jefferson

The foregoing instrument was acknowledged before me by (check one)  personal appearance, or  online notarization, this 9<sup>th</sup> day of March, 2023, by Ron Durham, who is personally known to me.

Taylor Burns Snuggs

(Print Name of Notary Public)  
Notary Public -- State of Alabama  
My Commission Expires: April 15, 2025  
Commission Number: \_\_\_\_\_

(NOTARIAL SEAL)

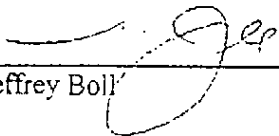


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**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept service of process for the above-state Corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

  
\_\_\_\_\_  
R. Jeffrey Boll

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