

N 97000006783
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December 4, 1997

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*** Certified Circuit Court Mediator
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Corporate Records Bureau
Division of Corporations
Department of State
409 E. Gaines Street
Tallahassee, Florida 32399

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Re: SAILBOAT SQUARE CONDOMINIUM ASSOCIATION, INC.
a corporation not-for-profit

Dear Sir or Madam:

Enclosed please find the original and one copy of proposed Articles of Incorporation for the above-referenced corporation not-for-profit. I would appreciate your filing the Articles and returning one certified copy to this office. Our check in the amount of \$122.50 is enclosed to cover the following costs:

Filing Fee	\$35.00
Designation	35.00
Certified Copy	<u>52.50</u>
Total	\$122.50

RECEIVED
-A PM 3:10
STATE
TALLAHASSEE, FLORIDA

Thank you for your attention to this matter. If you should have any questions or need further information in this matter, please call me collect.

Very truly yours,

Verna Williams
Verna Williams
Paralegal for
John D. Dumbaugh

Enc.

CB
12-5-97

ARTICLES OF INCORPORATION
of
SAILBOAT SQUARE CONDOMINIUM ASSOCIATION, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME AND ADDRESS OF CORPORATION

The name of this corporation shall be SAILBOAT SQUARE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association, whose address is C/O 1900 RINGLING BLVD., Sarasota, FL 34236.

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 SAILBOAT SQUARE located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said condominium act and the

Declaration of Condominium of SAILBOAT SQUARE. The Association may contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records; enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of SAILBOAT SQUARE as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 its membership rights.

After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium,

the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a copy of a recorded deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the public records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V.

VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest may appear, or may 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.

ARTICLE VI.

EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VII.

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be at 1900 Ringling Blvd., Sarasota, FL 34236 and the registered agent at such address shall be John D. Dumbaugh, Esq.

ARTICLE VIII.

NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of three (3) persons, unless otherwise designated by the bylaws.

ARTICLE IX.

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>
1. W. Shane Eagan	President & Director	c/o 1900 Ringling Blvd Sarasota, FL 34236
2. A. Thomas Rasmussen	Vice-President & Director	c/o 1900 Ringling Blvd Sarasota, FL 34236
3. Verna P. Williams	Secretary/Treasurer Director	c/o 1900 Ringling Blvd Sarasota, FL 34236

ARTICLE X.

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, be 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 (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or 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 (b) 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 paragraph A above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's 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 X.

D. Miscellaneous. The indemnification provided by this Article 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 X may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XI.

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 XII.

SUBSCRIBERS

The names and street addresses of the subscribers to these Articles of Incorporation are as follows:

	<u>Name</u>	<u>Address</u>
1.	W. Shane Eagan	c/o 1900 Ringling Blvd. Sarasota, FL 34236
2.	A. Thomas Rasmussen	c/o 1900 Ringling Blvd. Sarasota, FL 34236

ARTICLE XIII.

AMENDMENTS

The corporation 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 rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this Third day of DECEMBER, 1997.

W. Shane Eagan (SEAL)

A. Thomas Rasmussen (SEAL)

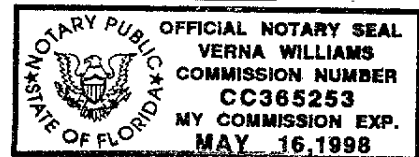
FILED
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 STATE
 TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this
3rd day of December, 1997, by W. Shane Eagan, A. Thomas
Rasmussen, who are personally known to me or produced
personally known as identification and who did not take an oath.

Verna Williams
*

(NOTARIAL SEAL) * (Print Name of Notary Public
Notary Public - State of Florida
My Commission Expires
Commission Number



ACCEPTANCE BY REGISTERED AGENT

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

John D. Dumbaugh
John D. Dumbaugh

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA