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FLORIDA NON-PROFIT CORPORATION

kaupe owners association, inc.

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 6, 2001

FOLEY & LARDNER

SUBJECT: KAUPPE OWNERS' ASSOCIATION, INC.
REF: W01000012711

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Section 617.0202(d), Florida Statutes, requires the manner in which directors are elected or appointed be contained in the articles of incorporation or a statement that the method of election of directors is as stated in the bylaws.

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ARTICLES OF INCORPORATION
OF
KAUPE OWNERS ASSOCIATION, INC.
(a corporation not for profit)

We, the undersigned, being desirous of forming a corporation not for profit under the provisions of Chapter 617, Florida Statutes, do hereby agree to the following Articles of Incorporation:

ARTICLE I

Name

The name of this corporation is Kaupe Owners Association, Inc. (herein referred to as the "Association").

ARTICLE II

Location

The street address of the principal office shall be at 131 Falls Street, Suite 100, Greenville, South Carolina 29601, and the mailing address of the Association shall be P.O. Box 10588, Greenville, South Carolina 29603, or at such other place or places as the manager of the Association may designate.

ARTICLE III

Purposes

The purposes and objects of the Association shall be to administer the operation and management of the Kaupe Tract at Richmond Place, located in Hillsborough County, Florida (the "Property"), and described in the Declaration of Easements, Covenants, and Restrictions for the Kaupe Tract at Richmond Place, dated May 10, 2001, and recorded in Official Records Book 10841, beginning at Page 748, in the public records of Hillsborough County, Florida (the "Declaration"); and to undertake and perform all acts and duties incident to the administration, operation and management of the Property in accordance with the terms, provisions, conditions and authorizations contained herein and in the Declaration; and to own, operate, lease, sell, manage and otherwise deal with such real and personal property as may be necessary or convenient for the administration of the Property. The Association shall be conducted as a non-profit organization for the benefit of its members.

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ARTICLE IV

Powers

The Association shall have all of the powers and privileges granted to a corporation not for profit under the laws of Florida pursuant to which this Association is chartered, all of the powers and duties set forth in the Declaration, and all other powers reasonably necessary to effectuate the purposes of the Association set out herein, together with, but not limited to, the following powers:

1. To make and establish rules and regulations governing the use and activities of the Property.
2. To levy and collect assessments against members of the Association in accordance with the terms of the Declaration and such Bylaws of this Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Property and for other purposes set forth in the Declaration.
3. To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Association may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
4. To purchase, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use, convey or otherwise deal in and with real or personal property, or any interest therein.
5. To maintain, repair, replace, operate and manage the Property, and the real and personal property comprising it, including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvement of the Property and to purchase replacements and additional property and improvements.
6. To enter into contracts for management, operation, insurance coverage and maintenance of the Property, including, without limitation, the Surface Water Management System Facilities (as defined in the Declaration).
7. To delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration or any administrative rules or regulations enacted pursuant thereto.
8. To employ personnel to perform the services required for the operation of the Property.
9. To sue and be sued.

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10. To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted and the rules and regulations governing the use of the Property as may be hereafter established.

11. To operate and maintain the Surface Water Management System Facilities including all inlets, ditches, swabs, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas.

12. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration.

ARTICLE V

Members

The qualification of the members, of their admission to membership, termination of membership and voting by members shall be as follows:

1. Members of the Association shall consist of all of the owners of Parcels (as defined in the Declaration) in the Property, and no other persons or entities shall be entitled to membership.

2. A person or entity shall become a member by current ownership of, or the acquisition of, a fee simple interest of a Parcel in the Property, whether by conveyance, devise, judicial decree or otherwise. The membership of any person or entity shall be automatically terminated upon it being divested of its title to or interest in the Parcel. Transfer of membership shall be recognized by the Association upon it being provided with a certified copy of the recorded deed conveying title to a Parcel to the new member. If a corporation is the record owner of a Parcel, the corporation shall designate one officer or director as the voting representative.

3. Except as an appurtenance to its Parcel, no member can assign, hypothecate or transfer in any manner, its membership in the Association or its interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be one (1) vote for each Parcel. A vote may be exercised or cast by the owner of each Parcel in such manner as is provided in the Bylaws which may be hereafter adopted by the Association, provided that the Master Developer (as defined in the Declaration) shall always have one (1) more vote than the number of votes held collectively by the other Parcel owners, for so long as the Master Developer owns any Parcel in the Property.

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ARTICLE VI

Term of Existence

This Association is to exist perpetually; provided, however, that if the Association is ever dissolved, the control or right of access to the Detention Pond Parcel (as defined in the Declaration) shall be conveyed or dedicated to either (i) an appropriate governmental unit or public utility that accepts in writing such conveyance or dedication, or (ii) a not for profit corporation with corporate powers similar to the Association.

ARTICLE VII

Management

1. The business affairs of this Association shall be managed by the Board of Directors. This Association shall have three (3) directors initially, each of whom shall be appointed by the Master Developer. The number of directors may be increased or decreased from time to time as provided in any Bylaws which may be hereafter adopted by the Association but shall never be fewer than three (3).

2. Except for directors appointed by the Master Developer, each director shall be a member of the Association (or, if a unit owner is a corporation, partnership or trust, a director may be a director, officer, partner or agent of such unit owner).

3. Subject to the Declaration, the Board of Directors shall be elected by the members of the Association from among the membership at the annual membership meeting as provided in any Bylaws which may be hereafter adopted by the Association. Vacancies on the Board of Directors may be filled by majority vote of the remaining directors at any duly called meeting even though the remaining directors constitute less than a quorum, or, if the vacancy is not so filled or if no director remains, by the members, or, on the application of any person, by the Circuit Court, Fourth Judicial Circuit, in and for Duval County, Florida.

4. The Board of Directors may authorize a manager to manage the affairs of the Association subject to the direction of the Board of Directors.

ARTICLE VIII

Bylaws

1. The Master Developer or the members of this Association, as the case may be, may adopt such Bylaws for the conduct of the business of the Association and the carrying out of the purposes of the Association as may be deemed necessary from time to time.

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2. The Bylaws may be amended, altered or rescinded upon the proposal of the Master Developer or the manager, as the case may be, and approval in person or in writing of the members of the Association holding a simple majority of votes present at a regular or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE IX

Amendments

These Articles of Incorporation may be amended as follows:

1. Amendments shall be proposed by the Master Developer or the manager, as the case may be, of the Association.

2. Such proposed amendments shall become effective when approved by an affirmative vote of members owning at least seventy-five percent (75%) of the votes and the Master Developer (for so long as the Master Developer is a member of the Association). The membership shall vote on the proposed amendments at any regular or specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed. Votes may be in person or by written proxy.

ARTICLE X

Nonprofit Status

1. No part of the earnings of the Association shall inure to the benefit of any individual or member.

2. The Association shall not carry on propaganda or otherwise act to influence legislation.

ARTICLE XI

Indemnity

The Master Developer, the directors and every manager of the Association shall be indemnified by the Association against all claims and liabilities and expenses, including attorney's fees, at trial or upon appeal, reasonably incurred by or imposed upon the Master Developer, any director or manager in connection with any proceeding to which the Master Developer, any director or manager may be a party, or in which the Master Developer, director or manager may become involved, by reason of the Master Developer's, director's or manager's being or having been the manager of the Association, whether or not the director is

a director or the Master Developer or manager is the manager at the time such expenses are incurred, except in such cases wherein the Master Developer, director or manager is adjudged by a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of the duties of director or manager of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights and indemnities to which the Master Developer, any director or manager may be entitled; and in the event it is deemed that any part of this indemnity shall exceed that allowed by Florida law, then this indemnity shall be construed so as to extend the maximum indemnity allowed pursuant to the laws of Florida.

ARTICLE XII

Incorporators

The name and address of the incorporator to these Articles is:

Name

Address

David W. Glenn

P.O. Box 10588


Greenville, South Carolina 29603

ARTICLE XIII

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 200 Laura Street, Jacksonville, Florida 32202, and the name of the initial registered agent of this corporation at that address is F & L Corp.

IN WITNESS WHEREOF, we, the undersigned subscribing incorporators, have hereunto set our hands and seals this 31st day of May, 2001, for the purpose of forming this corporation not for profit under the laws of the State of Florida.

 (SEAL)
David W. Glenn, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in the above Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties. I am familiar with and I accept the obligations of a registered agent.

F&L CORP

By: Charles V. Hedrick
Charles V. Hedrick
Authorized Signatory

Date: June 4, 2001

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