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FLORIDA NON-PROFIT CORPORATION

Williams Place Property Owners' Association, Inc.

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**ARTICLES OF INCORPORATION
OF
WILLIAMS PLACE PROPERTY OWNERS' ASSOCIATION, INC.,
a corporation not for profit**

In compliance with the requirements of Florida Statute, Chapter 617, the undersigned, a resident of Florida, and of full age, for the purpose of forming a corporation not for profit does hereby certify:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is Williams Place Property Owners' Association, Inc., a corporation not for profit organized under Chapter 617 of the Florida Statutes (the "Association").

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of the Association is located at c/o Destin Partnership #1, Ltd., 5858 Central Avenue, St. Petersburg, Florida 33707, which shall be the initial registered office of the Association.

**ARTICLE III
REGISTERED AGENT**

Joseph A. Filippelli, whose address is c/o Destin Partnership #1, Ltd., 5858 Central Avenue, St. Petersburg, Florida 33707, 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 organized and for which it is to be operated are to provide for the proper operation, repair and maintenance of the Stormwater Management System for the Property, as each of the foregoing are defined and described in the Declaration of Easements, Rights and Maintenance Covenants for Stormwater Management for Williams Place, recorded in O. R. Book 3236 at Page 3538, Public Records of Lee County, Florida, as the same may be amended from time to time as therein provided (the "Declaration"), the terms and provisions of which are incorporated herein by reference, in accordance with any and all applicable rules, permits, approvals and the like, and as may be required by the terms of the Declaration. In connection therewith, the Association shall have the following powers:

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(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, including without limitation, the obligation, authority and power to take any and all actions necessary to carry out its purpose as set forth therein.

(b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments due to the Association or any other person affiliated with the Association pursuant to the terms of the Declaration; to pay all expenses in connection therewith; and to pay 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 and as otherwise provided in the Declaration.

(c) To own, improve, build upon, operate, maintain and convey real or personal property in connection with the affairs and obligations of the Association.

(d) To borrow money.

(e) To levy and collect adequate assessments against members of the Association, provided no assessment shall be charged with respect to the Madden Property (as defined in the Declaration), for the costs of (1) administering and operating the Association, (2) operating, maintaining, and repairing the Stormwater Management System (defined and described in the Declaration) in accordance with the requirements of the South Florida Water Management District (hereinafter sometimes referred to as the "District"), and making such additions thereto as may be reasonably required to keep same in working condition in accordance with such requirements, (3) administering, operating, maintaining, managing, repairing, replacing, monitoring, preserving and reporting on any property as may be necessary in connection with the affairs and obligations of the Association, and (4) such other purposes as deemed proper by the Board of the Association consistent with the Declaration, these Articles and the Bylaws.

(f) To operate, repair, maintain and preserve the Stormwater Management System (defined and described in the Declaration), including all lakes, retention areas, landscaping, buffer, conservation easements and areas, conveyances, culverts, and related appurtenances, in a manner consistent with all applicable permits including all permits issued by the South Florida Water Management District and the requirements thereof and applicable District rules, and assist in the enforcement of the restrictions and covenants which relate to the Stormwater Management System. Copies of the permit(s) issued by the District and any future District permit actions shall be maintained by the Association's Registered Agent for the Association's benefit. The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the Stormwater Management System facilities or in mitigation or conservation areas under the responsibility or control of the Association.

(g) To adopt, publish, make, amend, impose and enforce by any lawful means rules and regulations governing the use of and operation of the Stormwater Management System (as the above are defined, identified and described in the Declaration), and to establish penalties for

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any infraction thereof. Any such rules and regulations shall remain in effect for a minimum of twenty-five (25) years and shall be automatically renewed thereafter.

(h) To sue and be sued in the name of the Association.

(i) To contract with others to do and perform any of the functions and obligations of the Association, including services necessary to operate and maintain the Stormwater Management System.

(j) To use and expend the proceeds of assessments and borrowings to pay the debts and obligations of the Association and otherwise in a manner consistent with the purposes for which this Association is formed.

(k) To purchase and maintain one or more liability insurance policies insuring Association property against loss, damage or destruction and insuring the Association liability to others.

(l) To do and perform any obligations imposed upon the Association by the Declaration and to enforce by any legal means the provisions of these Articles, the bylaws, and the Declaration. To have and exercise any and all powers, rights, and privileges that a not for profit corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise. The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association shall be financed by assessments against members as provided in the Declaration, and no part of any earnings of the Association will inure to the benefit of any member.

ARTICLE V MEMBERSHIP

Except as otherwise specified in the Declaration, every person or entity who is, from time to time, a record owner of fee simple title to any Tract (as defined and described in the Declaration) which is subject to the Declaration shall be a member of the Association. In cases where there is more than one person or entity holding fee simple title to a Tract, they shall collectively constitute one member of the Association. In addition, the ground lessee ("Parcel 2 Ground Lessee") of that portion of the Destin Property (as defined in the Declaration) designated on Exhibit "D" to the Declaration as "Parcel 2", shall, together with the fee owner of said Parcel 2, constitute one member of the Association and such Parcel 2 Ground Lessee (for the term of said ground lease and all renewals and extensions thereof) shall have the sole right to appoint the Director to the Board of Directors for the Destin Property in lieu of the fee owner of the Destin Property. The foregoing shall not include persons or entities who hold an interest merely as security for the performance of an obligation. Except with respect to the ground lessee of Parcel 2, membership shall be appurtenant to and may not be separated from ownership of any Tract which is subject to assessment by the Association. Except as specifically set forth in Article VI below with respect to the appointment of Directors, each member shall be entitled to one (1) vote

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in all Association matters. All decisions of the Association to be made by the members of the Association shall be by the unanimous vote of all of the members of the Association, except as otherwise provided in the bylaws of the Association. Subject to the rights of the Parcel 2 Ground Lessee set forth above, in cases where there is more than one person or entity holding fee simple title to a Tract who collectively constitute one member of the Association, that member's vote shall be cast as such fee simple title holders mutually agree or, absent such agreement, in the manner approved by the person(s) and/or entity(ies) holding fee simple title to a majority of the total square footage of such Tract.

ARTICLE VI
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a board of not less than three (3) Directors, who need not be members of the Association (the "Board"). Each member of the Association shall appoint (not elect) one (1) Director to the Board of Directors of the Association. The number of Directors appointed to the Board shall vary depending on the number of members of the Association at any given time, provided, however, the number of Directors shall not be decreased to less than three (3) and, if for any reason the same person owns more than one Tract, for purposes of appointing Directors, such person shall be considered a separate member of the Association with respect to each Tract owned. Unless the Declaration is amended to add an additional Tract, the number of Directors shall be three (3). After the appointment of the initial directors: (i) each member, upon becoming a member, shall be entitled and obligated to appoint one (1) Director to the Board; and (ii) the number of Directors shall be equal to the number of members of the Association. In all matters before the Board, each Director shall be entitled to one (1) vote. The names and addresses of the persons who are to act in the capacity of initial directors until the election of their successors are:

1. For Madden Property:

Freid Zarie
7185 Fox Court
P. O. Box 163
Larkspur, CO 90118

2. For Destin Property:

Jack Drew
c/o Albertson's
22100 S. Tamiami Trail
Estero, FL 33928

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3. For West Bay Property:

Larry C. Matzick
2205 Atlantic Boulevard
Estero, FL 33928

The manner in which the directors are appointed is as stated in the Declaration and the bylaws of the Association.

ARTICLE VII
DISSOLUTION

The Association may be dissolved upon the affirmative vote (in person or by proxy) or written consent or any combination thereof, of all of the members of the Association. 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 or to any non-profit corporation, association, trust, or other organization to be used for purposes similar to those for which this Association was created or, if permitted by applicable laws, rules and regulations and approved by the South Florida Water Management District, sold to the owner of all the real property covered by the Declaration.

Notwithstanding the above, the Association may not be terminated or dissolved unless: (i) all responsibilities of the Association pursuant to the Declaration are assumed by a responsible entity ("Transferee Entity") approved by all members and Directors; and (ii) the responsibility for the operation and maintenance of the Stormwater Management System is transferred to and accepted by the Transferee Entity, complying with all applicable requirements set forth in Title 40E, Florida Administrative Code, and be approved in writing by the South Florida Water Management District prior to such termination, dissolution, or liquidation.

ARTICLE VIII
DURATION

The 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 perpetually.

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ARTICLE IX
AMENDMENTS

The Association shall have the right to amend these Articles of Incorporation at any time upon the affirmative vote (in person or by proxy) or written consent or any combination thereof, of all of the members of the Association. No amendment shall be made that is in conflict with Florida law or the Declaration unless the latter is amended to conform to the same. Any amendment that affects the Stormwater Management System shall be subject to prior approval from South Florida Water Management District.

ARTICLE X
BYLAWS

The bylaws of the Association shall be adopted by the Board at the first meeting of directors, and may be altered, amended or rescinded thereafter in the manner provided therein.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator is:

Destin Partnership #1, Ltd., a Florida limited partnership

ARTICLE XII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify each of its officers and directors against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

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IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Association, has executed these Articles of Incorporation this 16th day of April, 2002.

"Incorporator"

Destin Partnership #1, Ltd., a Florida limited partnership

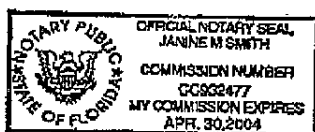
By: Destin Retail, Inc., a Florida corporation, General Partner

By: [Signature]
Name: Craig Shar
Its: Vice President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 16 day of April, 2002, by Craig Shar as Vice President of Destin Retail, Inc., a Florida corporation, as General Partner of Destin Partnership #1, Ltd., a Florida limited partnership. He/She is personally known to me or has provided _____ as identification.

NOTARY PUBLIC



[Signature]
Print Name: _____
My Commission Expires: _____

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CONSENT OF REGISTERED AGENT

Having been named as Registered Agent for this corporation at the office designated in the foregoing Articles of Incorporation, I am familiar with the duties and obligations of Registered Agents and I hereby agree to act in this capacity and to comply with all statutes relative to the proper and complete performance of my duties.



Registered Agent11:11
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