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**ROSSWAY MOORE
& TAYLOR**

ATTORNEYS AND COUNSELORS AT LAW

THE OAK POINT PROFESSIONAL CENTER
5070 NORTH HIGHWAY A-1-A
SUITE 200
VERO BEACH, FLORIDA 32963

May 21, 2002

JOHN E. MOORE, III*
BRADLEY W. ROSSWAY
J. ATWOOD TAYLOR, III*
THOMAS W. TIERNEY**
MICHAEL J. SWAN
OF COUNSEL

TELEPHONE
(561) 231-4440
FACSIMILE
(561) 231-4430

*ALSO ADMITTED IN
THE DISTRICT OF COLUMBIA
**ALSO ADMITTED IN
CALIFORNIA

Secretary of State
State of Florida
Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, FL 32399

RE: Riversuites Vero Condominium Association, Inc.

Dear Sir/Madam:

300005621863--6
-05/28/02--01077--001
*****70.00 *****70.00

In regard to the above, please find enclosed the Articles of Incorporation for filing with the Secretary of State's Office.

This firm's check in the amount of \$70.00 is also enclosed to cover your filing fee and the Registered Agent fee.

Thank you for your assistance and for returning your Certificate of Filing to this office in the enclosed, pre-prepared envelope.

Sincerely,

J. Atwood Taylor, III

JAT:sms\F:\Taylor\Sherri\Corporations\SecState-Inc.L.doc

Encs.

CC: Riversuites Vero, L.L.C., w/encs.

FILED
02 MAY 20 AM 9:29
CLERK OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
RIVERSUITES VERO
CONDOMINIUM ASSOCIATION, INC.
(a corporation not for profit)**

FILED
02 MAY 28 AM 9:29
INDIAN RIVER COUNTY, FLORIDA

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida, for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

**ARTICLE I
NAME**

The name of the corporation shall be **RIVERSUITES VERO CONDOMINIUM ASSOCIATION, INC.** The corporation shall be hereinafter referred to as the "Association."

**ARTICLE II
PURPOSE**

The purposes and objects of the Association shall be to administer the operation and management of a condominium to be established by **RIVERSUITES VERO, L.L.C., a Florida limited liability company** (hereinafter referred to as the "Developer"), the condominium complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying, and being in Indian River County, Florida, to which Developer is (or will be) entitled to possession by virtue of being the tenant and lessee under a Ground Lease, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN
BY REFERENCE

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of condominium which will be recorded in the Public Records of Indian River County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The Association shall have the following powers:

A. All of the powers and duties granted to corporations and corporations not for profit as set forth in Chapters 607 and 617, *Florida Statutes*, except as expressly limited or restricted by the Florida Condominium Act (Chapter 718, *Florida Statutes*), and all of the powers and privileges which may be granted unto said Association or exercised by it under any other applicable laws of the State of Florida.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, but not limited to:

1. To make and establish reasonable rules and regulations governing the use of condominium units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. To levy and collect assessments against members of the Association to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the By-Laws of the Association which may be hereafter adopted, including the right to levy and collect assessments for the purposes of making required payments under a Ground Lease and for the purposes of acquiring, operating, leasing, and otherwise trading and dealing with such property, whether real or personal, including the units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. To maintain, repair, replace, operate, and manage the condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out the powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it 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.

5. To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To acquire title to property or otherwise hold, convey, lease, and mortgage Association property for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board of Administration. Except as otherwise permitted in subsections (8) and (9) of Section 718.111, *Florida Statutes*, no association may acquire, convey, lease, or mortgage association real property except in the manner provided in the declaration, and if the declaration does not specify the procedure, then approval of seventy-five (75%) percent of the total voting interests shall be required.

7. 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 of Condominium.

8. To establish reserve accounts for the payment of Ground Lease rental payments, re-roofing expenses, painting expenses, and road re-surfacing expenses and as otherwise may be necessary to preserve the condominium.

9. To execute any and all documents and do any act whatsoever necessary to assume and become and remain an obligor and assumpor, as the tenant, of and under the Ground Lease.

ARTICLE IV **MEMBERS**

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

A. The owners of all condominium units in the condominium shall be members of the Association; and no other persons or entities shall be entitled to membership, except as provided in Item E of this Article IV.

B. Membership shall be established by the acquisition of rights of possession to a unit in the condominium, whether by transfer from the Developer, devise, judicial decree, or otherwise; and the membership of a party shall be automatically terminated upon his or its being divested of all rights of possession in a unit in the condominium.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his condominium unit. 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 of Condominium, and in the said By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each unit in the condominium, which vote shall be exercised or cast by the owner or owners of each unit in such manner as may be provided in the By-Laws hereafter adopted. Should any member own more than one (1) unit, such member

shall be entitled to exercise or cast as many votes as he owns units, in the manner provided in said By-Laws.

E. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recording of said Declaration of Condominium, the membership of the Association shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

ARTICLE V TERM

The Association shall have perpetual existence.

ARTICLE VI LOCATION

The principal office of the Association shall be located at 5089 North A-1-A, Vero Beach, Indian River County, Florida 32963; but, the Association may maintain offices and transact business in such other place within or without the State of Florida as may be from time to time designated by the Board of Administration.

ARTICLE VII DIRECTORS

The affairs of the Association shall be managed by the Board of Administration. The initial number of members of the Board of Administration of the Association shall be three (3). The members of the Board of Administration shall be elected as provided by the By-Laws of the Association. The Board of Administration shall be members of the Association or shall be authorized representatives, officers, or employees of a corporate member of this Association. Notwithstanding the foregoing, the first election of directors will be held in accordance with the Declaration of Condominium of **RIVERSUITES VERO CONDOMINIUM**. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining directors, unless the vacancy occurs when both the Developer and unit owners other than the Developer are entitled to representation; in which event, the vacancy shall be filled by an election as provided in Rule 61B.23.001(13) F.A.C. The first election of directors shall be held sixty(60) days from the date of recording of the Declaration of Condominium; thereafter, elections of directors shall be held once per year at the annual membership meeting.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

MICHAEL THORPE

5089 North A-1-A
Vero Beach, Florida 32963

RICHARD ERENBURG

79 Alexander Drive
McMurray, Pennsylvania 15317

DOUGLAS ENGEL

5614 Cedar Creek
Houston, Texas 77056

After the unit owners, other than the Developer, are permitted to elect a majority of directors to the Board of Administration, the number of directors shall automatically increase, without need for amendment to the Articles of Incorporation or the By-Laws, to five (5) members.

ARTICLE VIII **OFFICERS**

The Board of Administration shall elect a President, a Secretary and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officer needs to be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President, Secretary, or Assistant Secretary be held by the same person.

The affairs of the Association shall be administered by the officers designated in the By-Laws of the Association. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association and with the approval of the Board of Administration may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium and the affairs of the Association; and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a director of the Association.

The names and addresses of the officers who will serve until their successors are designated are as follows:

MICHAEL THORPE

5089 North A-1-A
Vero Beach, Florida 32963

RICHARD ERENBURG

79 Alexander Drive
McMurray, Pennsylvania 15317

DOUGLAS ENGEL

5614 Cedar Creek
Houston, Texas 77056

ARTICLE IX **SUBSCRIBERS**

The subscriber to these Articles of Incorporation is **MICHAEL THORPE**, whose name and address are set forth above.

ARTICLE X **BY-LAWS**

The original By-Laws of the Association shall be adopted by the Board of Administration; and thereafter, such By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI **INDEMNIFICATION**

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Administration approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled. The intent of this indemnification is to afford protection to the directors and officers of the Association to the maximum extent allowed by law.

ARTICLE XII **AMENDMENTS**

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the Association acting upon a vote of the majority of the directors, or by the members of the Association owning a majority of the condominium units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association (or other officer of the Association in the absence of the President), who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or

amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by regular United States mail, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice; and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning a majority of the condominium units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Indian River County, Florida, within ten (10) days from the date on which the same are so registered. No amendment is valid until it is recorded in the Public Records of Indian River County, Florida. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board of Administration of the Association, as provided in Article VII hereof, may be adopted or become effective without the prior written consent of the Developer.

IN WITNESS WHEREOF, the subscriber has hereunto set his hand and seal this 21st day of May, 2002.


MICHAEL THORPE

STATE OF FLORIDA)
) ss:
COUNTY OF INDIAN RIVER)

BEFORE ME, the undersigned authority, personally appeared **MICHAEL THORPE**, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on the 21st day of May, 2002.



Sherri Swanson
MY COMMISSION # DD028194 EXPIRES
September 22, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

My Commission Expires:

F:\Taylor\Sherri\Condominiums\RIVERSUITES-Articles.Inc.wpd


NOTARY PUBLIC, State of Florida

CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, *Florida Statutes*, the following is submitted in compliance with said Act.

RIVERSUITES VERO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, in the City of Vero Beach, County of Indian River, State of Florida, has named **J. ATWOOD TAYLOR, III**, of 5070 North Highway A-1-A, Suite 200, Vero Beach, Florida 32963, as its agent to accept service of process for the above-stated corporation, at the place designated in this certificate, and he hereby accepts to act in this capacity and agrees to comply with the provisions of said Act relative to keeping open said office.



J. ATWOOD TAYLOR, III

Date: May 21, 2002

FILED
02 MAY 28 AM 9:29
SEAL COUNTY CLERK
INDIAN RIVER COUNTY, FLORIDA