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Account Name : GREENSPOON MARDER HIRSCHFELD RAFFIN ROSS & BERGER, P.
Account Number : 076064003722
Phone : (954)491-1120
Fax Number : (954)771-9264

FLORIDA NON-PROFIT CORPORATION

FSM Property Owners' Association, Inc.

Certificate of Status	0
Certified Copy	0
Page Count	07
Estimated Charge	\$70.00

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02 OCT -2 PM 4:00
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TALLAHASSEE FLORIDA



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

October 2, 2002

GREENSPOON MARDER HIRSCHFELD RAKIN ROSS & BERGER

SUBJECT: FSM PROPERTY OWNERS' ASSOCIATION, INC.
REF: W02000028473

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 617.0803, Florida Statutes, requires that the board of directors never have fewer than three directors.

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FAX And. #: H02000206523
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AUDIT NUMBER: H02000206523 1

ARTICLES OF INCORPORATION

OF

FSM PROPERTY
OWNERS' ASSOCIATION, INC.

I, the undersigned, hereby incorporating for the purpose of forming a non-profit corporation under the laws of the State of Florida, pursuant to Florida Statute 617, et seq., do hereby adopt the following Articles of Incorporation and certify as follows:

ARTICLE I

Name

The name of the corporation shall be:

FSM PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE II

Purpose

The general purpose of this non-profit corporation is to be the "Association" (as defined in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR FSM RETAIL DEVELOPMENT, to be filed among the Public Records of Palm Beach County, Florida (the "Declaration") for the operation of FSM RETAIL DEVELOPMENT (the "Project"), created pursuant to the Declaration; and as such Association, to operate and administer said Project and carry out the functions and duties of said project as set forth in the Declaration.

ARTICLE III

Membership

Section 1. All persons who are Owners of Parcels within said Project (all as defined in the Declaration) shall automatically be Members of this Corporation. Such membership shall automatically terminate when such person is no longer the Owner of a Parcel. Membership in this Corporation shall be limited to such Owners.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration.

AUDIT NUMBER: H02000206523 1

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AUDIT NUMBER: H02000206523 1

Section 2. The share 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 the Parcel for which that share is held.

Section 3. On all matters upon which the membership shall be entitled to vote, votes shall be calculated in accordance with the terms of the Declaration and By-Laws, which votes shall be exercised or cast in the manner provided by the Declaration and By-Laws.

Section 4. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE IV

Term of Existence

This Corporation shall have perpetual existence.

ARTICLE V

Address of Incorporator

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

<u>Name</u>	<u>Address</u>
Michael S. Ross, Esq.	100 West Cypress Creek Road Suite 700 Fort Lauderdale, Florida 33309

ARTICLE VI

Officers

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Administration composed of not less than one (1) Member. The directors subsequent to the first Board of Administration shall be elected at the annual meeting of the membership for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification, and resignation of directors and for filling vacancies on the Board of Administration shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary/Treasurer

AUDIT NUMBER: H02000206523 1

AUDIT NUMBER: H02000206523 1

who shall be elected from time-to-time in the manner set forth in the By-Laws adopted by the Corporation.

Section 3. The names and addresses of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration and By-Laws are as follows:

Mark L. Sager, President
3201 North Federal Highway, Suite 300
Fort Lauderdale, Florida 33306

Jonas S. Nordal, Vice-President
3201 North Federal Highway, Suite 300
Fort Lauderdale, Florida 33306

Jonas S. Nordal, Secretary/Treasurer
3201 North Federal Highway, Suite 300
Fort Lauderdale, Florida 33306

ARTICLE VII

Board of Administration

The Board of Administration shall have no fewer than three (3) members. The following persons shall constitute the first Board of Administration and shall serve until the first election of the Board of Administration at the first regular meeting of the membership:

Mark L. Sager
Jonas S. Nordal
Michael S. Ross

ARTICLE VIII

By-Laws

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Administration, and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE IX

Amendment

Section 1. These Articles of Incorporation may be modified or amended at any duly convened meeting of the Members by the affirmative vote of voting Members casting not less than two thirds of the total votes of the Association. Said amendments shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with

AUDIT NUMBER: H02000206523 1

AUDIT NUMBER: H02000206523 1

the corporate seal, signed by the Secretary, or an Assistant Secretary, and executed and acknowledged by the President, has been filed with the Secretary of State, and all filing fees paid.

Section 2. The Declarant (as defined in the Declaration) may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Declarant alone.

Section 3. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records of Palm Beach County, Florida.

Section 4. No amendment shall be made that is in conflict with the Act, the Declaration of the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Declarant, or an affiliate of the Declarant, unless the Declarant shall join in the execution of the amendment. No amendment to this Section IX(4) shall be effective.

ARTICLE X**Powers**

Section 1. This Corporation shall have all of the common law and statutory powers of a corporation not for profit under Florida law that are not in conflict with the provisions of these Articles, the Declaration or the By-Laws.

Section 2. The Association shall have all of the powers and duties set forth in the Declaration, except as limited by these Articles, the By-Laws and the Declaration, and all of the powers and duties reasonably necessary to operate the Project pursuant to the Declaration and as more particularly described in the By-Laws and these Articles, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect assessments and other charges against members as Parcel Owners, and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Property, and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Property and insurance for the protection of the Association, its officers, directors and Parcel Owners.

AUDIT NUMBER: H02000206523 1

AUDIT NUMBER: H02000206523 1

- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Property and for the health, comfort, safety and welfare of the Parcel Owners.
- (f) To approve or disapprove the leasing, transfer, ownership and possession of Parcels as may be provided by the Declaration.
- (g) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Property, subject, however, to the limitation regarding assessing Parcels owned by the Declarant for fees and expenses relating in any way to claims or potential claims against the Declarant as set forth in the Declaration and/or By-Laws.
- (h) To contract for the management and maintenance of the Property and to authorize a management agent (who may be an affiliate of the Declarant) 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 funds as 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 Declaration, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation of the Project.

ARTICLE XI
Distribution

There shall be no dividends paid to any of the Members nor shall any part of the income of the corporation be distributed to its Board of Administration or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be either refunded to the Parcel owners or kept by the Association and applied against the Association's expenses for the following year as shall be determined by a vote of the Parcel Owners, subject to approval by the Board of Administration of the Association. The Corporation may pay compensation in a reasonable amount to its Members, directors and officers for services rendered, may confer benefits upon its Members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its Members as is permitted by the court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

AUDIT NUMBER: H02000206523 1

AUDIT NUMBER: H02000206523 1

This Corporation shall issue no shares of stock of any kind or nature whatsoever, Membership in the Project and the transfer thereof, as well as the number and voting of Members, shall be upon such terms and conditions as provided for in the Declaration and By-Laws.

ARTICLE XII
Principal Office

The principal offices of the Corporation shall be located at:

3201 North Federal Highway, Suite 300
Fort Lauderdale, Florida 33306

but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time-to-time be designated by the Board of Administration.

ARTICLE XIII
Registered Agent

The registered resident agent and address of the registered agent of the Corporation shall be:

Michael S. Ross
100 West Cypress Creek Road, Suite 700
Fort Lauderdale, Florida 33309

for the purpose of accepting service of process for the above stated Corporation.

ARTICLE XIV
Indemnification

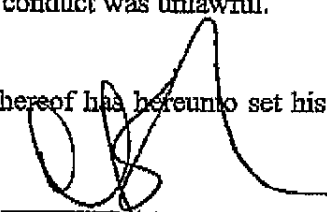
The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement as long as actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is

AUDIT NUMBER: H02000206523 1

AUDIT NUMBER: H02000206523 1

fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of non contenders 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 Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

IN WITNESS WHEREOF, the incorporator hereof has hereunto set his hand and seal this 2nd day of October, 2002.


Michael S. Ross

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

BEFORE ME, the undersigned authority, personally appeared Michael S. Ross, who, after being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation of FSM PROPERTY OWNERS' ASSOCIATION, INC., a Florida Corporation not for profit, for the purposes therein expressed. He is personally known to me or provided as identification.

WITNESS my hand and official seal at Fort Lauderdale, said County and State, this 2nd day of October, 2002.


Name: _____
Notary Public State of Florida



Acceptance of Appointment by Registered Agent

Pursuant to the provisions of the Florida General Corporation Act, the undersigned does hereby accept its appointment as registered agent on which process may be served within the State of Florida for the FSM PROPERTY OWNERS' ASSOCIATION, INC., named in the foregoing Articles of Incorporation.


Michael S. Ross

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AUDIT NUMBER: H02000206523 1