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FLORIDA NON-PROFIT CORPORATION
PLACID AIRPORT TOWNHOUSES ASSOCIATION, INC.

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**ARTICLES OF INCORPORATION
OF
PLACID AIRPORT TOWNHOUSES
ASSOCIATION, INC.
A Florida Corporation, not for profit**

**ARTICLE I
NAME**

The name of the corporation is PLACID AIRPORT TOWNHOUSES ASSOCIATION, INC.

**ARTICLE II
TERM/DEFINITIONS**

The term of the Association shall be perpetual and shall commence as of the date of the signing of these Articles. In the event that the Association is ever dissolved, the property containing the surface water management system for that development known as PLACID AIRPORT TOWNHOUSES ASSOCIATION, INC. shall be conveyed to an appropriate governmental agency and if none can be found to accept same, then said water management system shall be dedicated to a not for profit corporation.

All terms used herein shall have the same meaning as set forth in the Declaration of Restrictions for PLACID AIRPORT TOWNHOUSES.

ARTICLE III
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the residence Lots and Common Area within that certain tract of property described as PLACID AIRPORT TOWNHOUSES, as recorded in Plat Book 16, Page 50, of the Public Records of Highlands County, Florida, and to promote the health, safety, and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions, and Restrictions hereinafter called the "Declaration" applicable to the property and recorded or to be recorded in the Office of the Clerk of Highlands County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and 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;

(c) Acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell, or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds of each class of members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and Common Area, provided that any such merger, consolidation, or annexation shall have the assent of two-thirds of each class of members;

(g) Have and exercise any and all powers, rights, and

privileges that a corporation organized under the Florida Not For Profit Corporation Act of the State of Florida by law may now or hereafter have or exercise;

(h) Maintain the surface water management system including all lakes, retention areas, culverts and related appurtenances, on or servicing that project known as PLACID AIRPORT TOWNHOUSES.

ARTICLE IV **MEMBERS**

A. The members of the Association shall consist of all of the record owners of lots at PLACID AIRPORT TOWNHOUSES.

B. Change of membership in the Association shall be established by recording in the Public Records of Highlands County, Florida a deed or other instrument establishing a record title to a lot at PLACID AIRPORT TOWNHOUSES and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated as of the date of execution of such instrument.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except upon transfer of the title of his lot.

D. The owner of each lot shall be entitled to one vote as a

member of the Association. The exact number of votes to be cast by lot owners and the manner of exercising voting rights, shall be determined by the By-Laws of the Association; subject, however, to the terms and conditions of the Declaration of Covenants and Restrictions for PLACID AIRPORT TOWNHOUSES.

ARTICLE V
DIRECTORS

A. The affairs of the Association will be managed by a Board of Directors which shall initially have three (3) members. After the Developer of PLACID AIRPORT TOWNHOUSES elects to divest control of the Association, directors must be members of the Association.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-laws-Laws.

C. The first election of directors shall not be held until either the Developer has closed the sales of 90% of the lots at PLACID AIRPORT TOWNHOUSES or the Developer directs that said election take place, whichever shall first occur. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

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

<u>NAME</u>	<u>ADDRESS</u>
MARK E. GOSE	503 Eucalyptus Street Sebring, Florida 33870
JERE D. CREED	1755 S.E. 7th Street Ft. Lauderdale, Florida 33316
SUE DeBRULER	215 Seneca Drive, N.W. Lake Placid, Florida 33852

ARTICLE VI
REGISTERED OFFICE

The street address for the initial registered office is 215 Seneca Drive, N.W., Lake Placid, Florida 33852, and the initial registered agent at such address is SUE DeBRULER. The principal place of business of this corporation shall be 215 Seneca Drive, N.W., Lake Placid, Florida 33852, and the mailing address for the corporation shall be 215 Seneca Drive, N.W., Lake Placid, Florida 33852.

ARTICLE VII
INCORPORATOR

The names and addresses of the incorporators to these

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Articles of Incorporation are:

NAME

ADDRESS

MARK E. GOSE

503 Eucalyptus Street
Sebring, Florida 33870

JERE D. CREED

1755 S.E. 7th Street
Ft. Lauderdale, Florida 33316

ARTICLE VIII
DISTRIBUTION OF ASSETS UPON DISSOLUTION OR FINAL LIQUIDATION

Upon dissolution or the winding up of the affairs of this corporation, for whatever reason, its assets shall be first applied to the payment of any liabilities and the balance thereof shall be distributed, transferred, conveyed, delivered, and paid over to such other organizations as may be designated by the donor of a particular fund or property, or in the absence of such a designation, by the Board of Directors; provided, however, that any such organization shall themselves be qualified for exemption under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended; and provided further that this Article VIII shall not be subject to amendment. The foregoing provision shall not apply to the surface water management system which shall be governed by Article II hereof.

ARTICLE IX
AMENDMENTS TO ARTICLES

Amendments to the Articles of Incorporation shall be proposed

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and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution approving a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided:


1. Such approvals must be by not less than 51% of the entire membership of the Board of Directors and by not less than 51% of the votes of the membership of the Association voting in person or by proxy; or

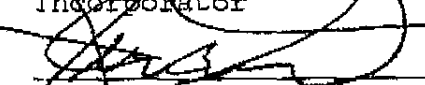
2. By not less than 60% of the votes of the membership of the Association voting in person or by proxy at a meeting held for such purpose.

C. Provided, however, that no amendment shall make any changes in the qualification for membership nor the voting rights of members without approval in writing by all members, and joinder of all record owners of mortgages upon the lots. No amendment shall be made that is in conflict with the Declaration of Covenants and Restrictions of PLACID AIRPORT TOWNHOUSES or the laws of the State

of Florida. No amendment shall adversely affect the rights of the Developer without the express written approval of the Developer.

IN WITNESS WHEREOF, We have subscribed our names this
13th day of the November, 2002.


MARK E. GOSE
Incorporator


JERE D. CREED
Incorporator

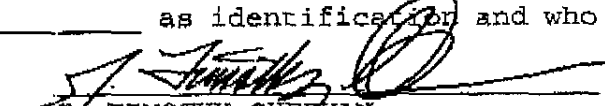
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SECRETARY OF STATE
DIVISION OF CORPORATIONS

STATE OF FLORIDA
COUNTY OF HIGHLANDS

The foregoing instrument was acknowledged before me this
13th day of November, 2002, by JERE D. CREED and MARK E. GOSE,
who are [☒] personally known to me, or who have [☐] produced
their _____ as identification and who
did not take an oath.




"OFFICIAL SEAL"
J. Timothy Sheehan
My Commission Expires 10/10/2006
Commission #00150928


J. TIMOTHY SHEEHAN
Notary Public, State of Florida
(Affix Seal)

ACCEPTANCE

I agree as registered agent to accept service of process, to keep the registered office open during prescribed hours, and to post my name in some conspicuous place in the office as required by law.


SUE DEBULER
Registered Agent