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FLORIDA NON-PROFIT CORPORATION

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

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TALLAHASSEE FLORIDA

Prepared by and Return to:
Michael J. Fureh, Esq.
Icard, Merrill, Cukie, Timm,
Puren & Sinsburg, P.A.
P.O. Drawer 4195
Sarasota, Florida 34230
941-388-8100

ARTICLES OF INCORPORATION
OF
THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
a corporation not for profit
under the laws of the State of Florida

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and agree and certify as follows:

ARTICLE 1.

Name, Address and Registered Agent

1.1 Name. The name of the corporation shall be THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC., a corporation not for profit. (The corporation is referred to in these Articles as the "Association"). The principal business address of the Association is 2033 Main St., Suite 600, Sarasota, Florida 34237.

1.2 Name and Address of Registered Agent. The street address of the initial registered office of the Association is 2033 Main Street, Suite 600, Sarasota, Florida 34237. The name of the Association's initial registered agent at such address is Michael J. Fureh.

ARTICLE 2.

Purpose

2.1 Purpose. The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes, as it exists on the date hereof for the management, operation, maintenance, repair and replacement of THE SAVOY ON PALM, a Condominium (herein the "Condominium"), a condominium project located in the City of Sarasota, Sarasota County, Florida, and the Condominium Property. The condominium is being developed by FLORIA, L.L.C., a Florida limited liability company, its successors and assigns (herein the "Developer").

2.2 Distribution of Income. The Association shall make no distribution of income to and no dividend shall be paid to its members, directors, or officers.

2.3 No Shares of Stock. The Association shall not have or issue shares of stock.

ARTICLE 3.

Powers

3.1 Common Law and Statutory Powers. The Association shall have all of the common-law and statutory powers of a corporation not for profit under Florida law not in conflict with the terms of these Articles of Incorporation or the Florida Condominium Act.

3.2 Specific Powers. The Association shall have all of the powers and duties of an association set forth in the Florida Condominium Act and all of the powers and duties reasonably necessary to manage, operate, maintain, repair and replace the Condominium pursuant to the Declaration of Condominium for the Condominium, as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments (regular, special and emergency) against members as Unit owners to defray the costs, expenses and losses incurred in the management, maintenance, operation, repair and replacement of the Condominium Property and property and facilities serving the Condominium whether located within or without the Condominium and Association property;

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To charge interest and late charges on delinquent or past due assessments and to accelerate the assessments of a member delinquent in payment of any installment of assessments for Common Expenses.

(d) To charge a use fee to Unit Owners for the temporary exclusive use of designated Association Property or certain designated portions of the Common Elements.

(e) To require as a condition to the letting or renting of a Unit a security deposit to protect against damages to the Common Elements and/or Association Property.

(f) To acquire, own, maintain, manage, repair, replace and operate the Condominium Property and all other property, improvements and facilities serving the Condominium or its Unit Owner members, whether

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located within or without the Condominium, including the maintenance, repair and replacement of drainage facilities serving the Condominium and Association Property.

(g) To purchase insurance upon the Condominium Property and Association Property, including without limitation property casualty, windstorm and flood insurance, liability insurance for the protection of the Association and its members as Unit Owners, and directors and officers liability insurance for those persons acting as directors and officers of the Association and to purchase fidelity bonds for those persons handling Association funds.

(h) To administer rentals of Units for the convenience of the Unit Owners unless otherwise prohibited by law or unless registration is required by law.

(i) To make and amend reasonable Rules and Regulations respecting the use and occupancy of the Condominium Property and Association Property and for the health, comfort, safety, convenience and welfare of the Unit Owners. All such Rules and Regulations and amendments thereto shall be approved by the Board of Directors of the Association.

(j) To approve or disapprove the transfer, lease, mortgage and ownership of Units in the condominium.

(k) To enforce by legal means the provisions of the Florida Condominium Act, the Declaration of Condominium, these Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for use of the Condominium Property.

(l) To contract for the management of the Condominium with third party contractors and to delegate to such contractor all powers and duties of the Association, except as such are specifically required by the Declaration of Condominium or the Florida Condominium Act to have the approval of Directors or the members of the Association.

(m) To contract for the management or operation of all the portions of the Common Elements susceptible to separate management or operation.

(n) To employ personnel to perform the services required for proper management, maintenance, repair, replacement, security and operation of the condominium.

(o) To acquire or enter into (prior to subsequent to the recording of the Declaration of Condominium) agreements whereby the Association acquires leaseholds, memberships or other possessory or use interest in real and personal property, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous, intended to provide for the enjoyment, recreation or other use or benefit of the Unit Owners, to declare expenses in connection therewith to be Common Expenses, and to adopt covenants and restrictions relating to the use thereof and to operate under a fictitious name.

(p) To purchase and own Units in the Condominium and to acquire and hold, lease, mortgage and convey the same, subject however, to the provisions of the Declaration and Bylaws relative thereto.

(q) To obtain loans to provide funds for operating, maintaining, repairing, replacing and improving the Condominium and Association Property and to pledge the income of the Association from assessments against Unit Owners as security for such loans.

3.3 Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws of the Association.

3.4 Limitation on Exercise of Powers. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws of the Association.

ARTICLE 4. Members

4.1 Members. The members of the Association shall consist of all of the record owners of Units in the condominium from time to time, and after termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns. Until the Declaration of Condominium is recorded in the Public Records of Sarasota County, Florida, the subscribers to these Articles shall be the sole members of the Association and shall cast all the votes. Upon the recording of the Declaration of Condominium, the subscribers shall automatically cease to be members of the Association.

4.2 Termination and Change of Membership. Membership shall terminate automatically and immediately as a member's vested present interest in the title to the Unit terminates. After receiving any approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by the recording in the Public Records of Sarasota County, Florida, of a deed or other instrument establishing a change of record title to a Unit and the delivery to the Association of a copy of such recorded instrument. The Owner(s) designated by

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such instrument thereby automatically becomes a member of the Association and the membership of the prior Owner(s) is terminated.

4.3 Limitation on Transfer of Shares of Assoc. 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 member's Unit.

4.4 Voting. Each Unit shall be entitled to a percentage voting interest (Voting Interest) depending on the unit type which shall be cast by its owners as members of the Association. There shall be a maximum total of 100 Voting Interests in the Association. The exact manner of exercising voting rights shall be determined by the Bylaws of the Association, and the exact total percentage Voting Interest allocable to each Unit shall be determined by the recorded Declaration of Condominium of the Savoy on Palm, a Condominium, as it may be amended from time to time.

The present Voting Interests for each Unit type are included in Table I below.

Unit Type	Unit Number	% Interest Per Unit	No. of Unit Type	Voting Percentage Per Unit Type
A	A301, A401, A501, A601, A701, A801, A901, A1001	3.893%	8	31.144%
B	B402, B502, B602, B702, B802, B902, B1002	4.417%	7	30.919%
C	C403, C503, C603, C703, C803, C903, C1003	3.630%	7	25.350%
PHA	1101	7.065%	1	7.065%
PHB	1102	5.382%	1	5.382%
24 Units	Totals		24	100%

ARTICLE 5. Directors

5.1 Developer's Right to Control Association and Board of Directors. The Developer of the Condominium, during the development and sales period of the Condominium, shall have and hereby reserves the absolute right and authority to manage and control the Association and its affairs and decisions and the exclusive right to elect or appoint all Directors of the Association (who need not be Unit Owners), subject, however, to the following formula which shall govern the transfer of control from the Developer to Unit Owners other than the Developer:

(a) When Unit Owners other than the Developer own fifteen percent (15%) or more of the total Units in the Condominium, such Unit Owners shall be entitled to elect one-third (1/3) of the members of the board of Directors of the Association.

(b) Unit Owners other than the Developer shall be entitled to elect a majority of the Board of Directors of the Association at such time as the earliest of the following shall occur:

(i) Three (3) years after fifty percent (50%) of the total Units of the Condominium have been conveyed to purchasers; or

(ii) Three (3) months after ninety percent (90%) of the total Units in the Condominium have been conveyed to purchasers; or

(iii) When all the Units in the Condominium have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(iv) When some of the Units in the Condominium have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(v) Seven (7) years after recordation of the Declaration of Condominium.

(c) The Developer shall be entitled to elect one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5% of the total Units in the Condominium.

(d) The transfer of the control of the Association in accordance with the foregoing provisions shall take place pursuant to and in accordance with the Florida Condominium Act.

During the period the Developer is in control of the Association, the Directors shall exercise all rights, powers

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and privileges that would otherwise be exercisable by the members. The Developer may, at its option at any time in writing waive its right to control the Association and turn over to the Unit owners, who must then accept such turnover.

Notwithstanding anything hereinbefore or hereinafter contained or implied to the contrary, the Developer hereby reserves unto itself, its successors, designees, and assigns, subject to the provisions of Article 5.1 hereof, the exclusive right to elect, to remove and to replace from time to time members of the first Board of Directors of the Association.

5.2 Board of Directors. The affairs of the Association shall be managed by the Board of

Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors. Directors, except those persons named as the members of the first Board of Directors and those persons designated by the Developer, if any, to replace such persons, shall be members of or officers of corporate members of the Association.

5.3 Election of Directors. The Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws of the Association. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws of the Association.

5.4 First Election of Directors. The first election of Directors by the membership shall occur as provided in Article 5.1 hereof. The First Board of Directors named in these Articles shall serve until such election and any vacancies in their number occurring before the first election shall be filled by the Developer, or in the event of its failure to do so, by the remaining Directors, except as otherwise specifically provided in Article 5.1 hereof. The transfer of the Association by the Developer to the members shall be as provided in Article 5.1 hereof.

5.5 First Board of Directors. 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:

NAME	ADDRESS
1. Elisabeth Breuer	303 South Palm Ave., Sarasota, FL 34237
2. Sharon Hewitt	303 South Palm Ave., Sarasota, FL 34237
3. Andrew Dorr	303 South Palm Ave., Sarasota, FL 34237

ARTICLE 6.

Officers

6.1 Officers. The affairs of the Association shall be administered by a President, Vice-President, Secretary and Treasurer and such other officers as may be designated in Bylaws of the Association. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated and elected by the Board of Directors are as follows:

NAME	OFFICE	ADDRESS
Elisabeth Breuer	President	303 South Palm Ave., Sarasota, FL 34237
Sharon Hewitt	Vice President and Secretary	303 South Palm Ave., Sarasota, FL 34237
Andrew Dorr	Treasurer	303 South Palm Ave., Sarasota, FL 34237

The Directors and Officers may lawfully and properly exercise the powers set forth in Article 3 notwithstanding the fact that some or all of them who may be involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interests in the entity or entities with whom the Association enters into such agreements. Disclosure of such agreements by setting forth the same in the Declaration of Condominium as initially declared or subsequently amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of this Association of the powers pertinent thereto.

ARTICLE 7.

Indemnification of Directors and Officers

7.1 Indemnity. The Association shall indemnify any person who was or is a part or is threatened to be made a part to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, employee, officer or agent of the Association, against all liabilities and expenses (including actual attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith, nor in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or

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proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere 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 Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

7.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding, referred to in Article 7.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified by the Association against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article 7.

7.4 Miscellaneous. The indemnification provided by this Agreement shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

7.5 Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, general partnership, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

7.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 7 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 8.

Bylaws

8.1 Bylaws. The Bylaws of the Association shall be adopted by the Board of Directors of the Association and may be altered, amended or rescinded in certain instances by the Board of Directors and in certain instances by the membership in the manner provided by the Bylaws.

ARTICLE 9.

Amendments

9.1 Amendments. Subject to the provisions of Section 9.2 and 9.3 of this Article 9, amendments to the Articles of Incorporation shall be proposed 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 to be considered.

(b) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Except as elsewhere provided, such approvals must be by not less than 2/3rds of the entire membership of the Board of Directors and by not less than 2/3rds of the votes (Voting Interests) of the entire membership; or by not less than 80% of the votes of the entire membership of the Association.

(c) A copy of each amendment shall be certified by the Florida Secretary of State and filed with the Secretary of State and shall be recorded in the Public Records of Sarasota County, Florida.

9.2 Limitation on Amendments. No amendments shall make any changes in the qualifications for membership nor the voting rights of members, nor make any change in Sections 3.2, 4.4, 5.1, 5.4, 5.5, Article 7, this Section 9.2 or Section 9.3 or Section 11.1 without approval in writing by the Developer, all members and the jointers of all record owners of mortgages upon all or any portion of the Condominium. No amendment shall be made that is in conflict with the Florida Condominium Act of the State of Florida or the Declaration of Condominium or which deletes or modifies any of the rights of the Developer hereunder without the prior written consent of the Developer.

9.3 Initial Amendments May Be Made Only by First Board of Directors. Notwithstanding anything herein contained to the contrary, until the first election of directors by the members, amendments to these Articles of Incorporation may be proposed and adopted only by the unanimous action of the First Board of Directors named in these Articles or their replacements, subject to the provisions of Florida Statutes Section 718.110(4), if applicable.

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ARTICLE 10.

Term

10.1 Term. The term of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of the Declaration and in the event of such termination, the Association shall be dissolved in accordance with the law. If the Association is so dissolved, any property of the Association or the Condominium consisting of the surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then the surface water management system shall be dedicated to a similar not-for-profit corporation.

ARTICLE 11.

Restriction Upon Commencement of Litigation

11.1 Restriction. Notwithstanding anything contained herein, or within the Bylaws of this Association to the contrary, the Association shall be required to obtain the approval of at least two-thirds (2/3rds) of all Unit Owners prior to the employment or retaining of and payment of legal or other fees to persons or entities engaged by the Association for the purposes of suing or making, preparing or investigating any lawsuit or commencing any lawsuit other than for the following purposes:

- (a) The collection of assessments against members as Unit Owners;
- (b) The collection of other charges and fees which Unit Owners are obligated to pay pursuant to the Declaration of Condominium, these Articles and/or the Bylaws and/or Rules and Regulations of the Association;
- (c) The enforcement of the use and occupancy restrictions contained within the Declaration of Condominium and other condominium documents, including but not limited to the Rules and Regulations, including but not limited to those against tenants and guests; or
- (d) An emergency where awaiting to obtain the approval of the required number of Unit Owners would create a substantial risk of irreparable injury and harm to the Association, the Condominium Property, and/or the Association Property, if any, or any portion thereof.

Any such approval shall be obtained at a meeting duly called and the notice for which shall specifically state its purpose. A quorum for the purposes of such meeting shall be the presence of at least two-thirds (2/3rds) of the Voting Interests of the Association, either in person or by limited proxy.

ARTICLE 12.

Definitions

12.1 Definitions. The terms used in these Articles shall have the same definitions and meaning as set forth in the Declaration of Condominium unless herein provided to the contrary or unless the context otherwise requires.

ARTICLE 13.

Subscriber (Incorporator)

13.1 Name and Address. The name and address of the subscriber (incorporator) of these Articles of Incorporation is as follows:

NAME

Michael J. Furen

ADDRESS

ICard, Merrill, Cullis, Timm,
Furen & Ginsburg, P.A.
2033 Main Street, Suite 600
Sarasota, FL 34237

IN WITNESS WHEREOF, the subscriber (incorporator) has hereunto affixed his signature on this 2nd day of June, 2003.

MICHAEL J. FUREN

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 2nd day of June, 2003, BY MICHAEL J. FUREN. He is personally known to me or has produced

as identification.

Type Name: Lauren M. Bray

Notary Public: DD079100

My Commission Expires: 12/16/05



Lauren M. Bray
My Commission No. DD079100
Expires December 16, 2005

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CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE
OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

SECRETARY OF STATE
TALLAHASSEE FLORIDA

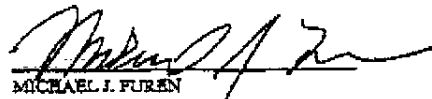
Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THAT THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal offices at Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A., 2033 Main Street, Suite 600, Sarasota, FL 34237, has named MICHAEL J. FUREN, whose office is located at Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A., 2033 Main Street, Suite 600, Sarasota, FL 34237, as its agent to accept service of Process within the State.

ACKNOWLEDGMENT

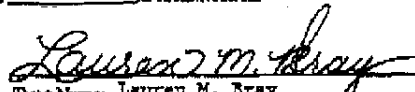
Having been so named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

Dated: June 2, 2003.


MICHAEL J. FUREN

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 2nd day of June, 2003, by Michael J. Furen, who is personally known to me or who has produced _____ as identification.


Type Name: Lauren M. Bray
Notary Public: PD079100
My Commission Expires: 12/16/05

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Lauren M Bray
My Commission PD079100
Expires December 16, 2005

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