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FLORIDA NON-PROFIT CORPORATION

PALM ISLES - PUNTA GORDA PROPERTY OWNER'S ASSOC

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ARTICLES OF INCORPORATION
OF

PALM ISLES - PUNTA GORDA PROPERTY OWNER'S ASSOCIATION, INC.

The undersigned subscriber, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation shall be PALM ISLES - PUNTA GORDA PROPERTY OWNER'S ASSOCIATION, INC. (hereinafter referred to as the "Association".)

ARTICLE II

The principal office and mailing address of the Association shall be 2950 West Marion Avenue, Punta Gorda, FL 33950.

ARTICLE III

The capitalized terms used herein shall have the meanings, if any, given to them in the Declaration of Covenants of Palm Isles and which has been or will be recorded in the Charlotte County, Florida Public Records, as hereafter amended and/or supplemented (the "Palm Isles Covenants") unless the context clearly indicates otherwise; provided that the term "Easement Area", as used herein, shall mean, at any given time only such portions of the Easement Area as defined in the Palm Isles Covenants as have theretofore been conveyed to the Association. When used herein, the term "Member" shall mean a member of the Association, the term "By-Laws" shall mean the Association's By-Laws, and the term "Condominium Association" shall mean a Homeowners' Association responsible for administering one or more condominiums within Palm Isles. Said Association shall be governed by Florida Statutes Chapter 720 et. sec., as amended.

ARTICLE IV

The purposes for which the Association is formed are:

- (a) The specific, primary purpose is to own, operate and maintain the Easement Areas.
- (b) The general purposes and powers are:
 - (1) To promote the common good, health, safety and general welfare of all of the Owners;

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- (2) To exercise all of the Association's powers and privileges, and to perform all of its duties and obligations, arising from the Palm Isles Covenants, as amended and supplemented from time to times;
- (3) To have and to exercise any and all powers, rights and privileges, including the power to delegate as permitted by law, which a corporation organized under Chapter 617, Florida Statutes may now or hereafter have or exercise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and such purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause but shall be broadly construed as independent purposes and powers.

ARTICLE V

Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of the property within Palm Isles by virtue of which the member is an Owner.

The members of each Condominium Association shall be entitled to choose from among themselves one "Voting Member" of the Homeowners' Association, who shall be elected in the same manner as said Condominium Association shall elect its officers, including the filling of vacancies. The first election of such a Voting Member for a particular Condominium Association shall be conducted immediately following the meeting at which control of that Condominium Association is turned over to Owners other than the developer of the units whose Owners are members of that Condominium Association.

Voting Members thus chosen in accordance with the provisions herein shall be Directors on the Board of Directors of the Association. The Board of Directors of the Association may, from time to time, transfer certain powers and responsibilities of the Association to an ad hoc committee by appropriate resolutions.

ARTICLE VI

The Board shall have two (2) classes of Voting Members as follows:

Class A. Class A Voting Members shall be all Voting Members chosen in accordance with the provisions of Article IV hereof. Each Class A Voting Member shall be entitled to a number of votes equal to the aggregate number of Assessable Units (as determined pursuant to Section 9(c) of the Palm Isles Covenants) which the properties owned by the Homeowners' Association members he represents at the time the vote is taken. Voting Members may split the aggregate number of votes that the Voting Member is entitled to cast.

Class B. The Class B Voting Member shall be the Declarant. The Class B Voting Member shall be entitled to one (1) vote, plus two (2) votes for each vote which the Class A Voting Members are entitled to cast in the aggregate from time to time (by way of illustration, if at any given time the Class A Voting Members were entitled in the aggregate to cast 18 votes, the Class B Member would be entitled to cast 37 votes) provided that (i) until there are Class A Voting Members, the sole Voting Member shall be the Class B Voting Member, and (ii) the Class B Voting Membership shall cease thirty (30) days after the Declarant records in the County's Public Records an instrument expressing his election to terminate the Class B Voting Membership (where upon the class A Voting Members shall assume control of the Association and elect its the Board of Directors).

ARTICLE VII

The association shall have perpetual existence.

ARTICLE VIII

The affairs of the Association shall be managed by a Board of Directors, the number of which shall be as provided in the By-Laws, but not less than three (3).

The names and addresses of the members of the first Board of Directors of the Association, who shall hold office until the first election and thereafter until successors are duly elected and have taken office are as follows:

<u>Name</u>	<u>Address</u>
Stewart A. Merkin	444 Brickell Avenue, Ste. 300 Miami, Florida 33131
Cathy Storm	2950 West Marion Avenue Punta Gorda, Florida 33950
Elia C. Quintana	444 Brickell Avenue, Ste. 300 Miami, Florida 33131

Except for the first Board of Directors, and unless otherwise in the By-Laws, Directors shall be elected by the Voting of the Association at the annual meeting of the Voting Members as provided in the By-Laws of the Association. The By-Laws may provide for the method of voting in the election and for the removal from office of Directors. Only Members of the Association, or authorized representatives, officers or employees of corporate Members or of the Declarant or an affiliate of the Declarant may be Directors.

Members elected to the Board of Directors shall hold office until the next succeeding annual meeting of Voting Members, and thereafter until qualified successors are duly elected and have taken office.

If a Director elected by the Voting Members shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term.

ARTICLE IX

The Association shall have a President, and a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time elect. One person may hold more than one office, subject to the limitations set forth in the By-Laws.

The officers of the Association, in accordance with applicable provisions of the By-Laws, shall be elected by the Board of Directors annually for terms of one year and until qualified successors are duly elected and have taken office.

The names and addresses of the first officers of the Association, who shall hold office until successors are duly elected and have taken office, shall be as follows:

President: Stewart A. Merkin
444 Brickell Avenue, Ste. 300
Miami, FL 33131

Secretary/Treasurer: Elia C. Quintana
444 Brickell Avenue, Ste. 300
Miami, FL 33131

ARTICLE X

The By-Laws of the Association may be made, altered, or rescinded at any regular meeting of the Directors, or any special meeting duly called for such purpose, upon the vote of the Directors as provided in the By-Laws, except that the Initial By-Laws of the Association shall be made and adopted by the first Board of Director, in its organizational action.

ARTICLE XI

Amendments to these Articles of Incorporation shall be proposed by a member of the Board of Directors of the Association, and, after notice to Voting Members within the time and in the manner provided for in Chapter 617 of the Florida Statutes, as amended, setting forth the proposed amendment or a summary of the charges to be effected thereby, thereafter shall be submitted to a meeting of the membership of the Association for adoption or rejection (by affirmative vote of a majority of the Voting Members).

ARTICLE XII

The names and address of the subscriber to these Articles of Incorporation is:

NAME

ADDRESS

Stewart A. Merkin, Esq.

444 Brickell Avenue, Ste. 300
Miami, Florida 33131

ARTICLE XIII

The initial registered office of this corporation shall be at 444 Brickell Avenue, Ste. 300, Miami, FL 33131 having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Stewart A. Merkin, Esq.

ARTICLE XIV

Upon dissolution of the Association, all of its assets shall be conveyed to another non-profit corporation, unincorporated association or public agency.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.



Stewart A. Merkin, Esq.
Incorporator

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

In compliance with the laws of Florida, the following is submitted:

First — That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Dade, State of Florida, the Association named in the said articles has named Stewart A. Merkin, located at 444 Brickell Avenue, Ste. 300, Miami, FL 33131, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Stewart A. Merkin, Esq. Registered Agent

DATED this 15 day of July, 2003.

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