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Villa Positano Neighborhood Association, Inc.

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**ARTICLES OF INCORPORATION
OF
VILLA POSITANO NEIGHBORHOOD ASSOCIATION, INC.
(A Florida Corporation Not for Profit)**

Pursuant to Florida Statute Section 617.0202, the Articles of Incorporation of VILLA POSITANO NEIGHBORHOOD ASSOCIATION, INC., a not-for-profit Florida corporation, are hereby set forth as follows;

1. **NAME AND ADDRESS:** The name of the Corporation, herein called the "Villa Positano Neighborhood Association", is "VILLA POSITANO NEIGHBORHOOD ASSOCIATION, INC." and the address of its principal office is 77 West Wacker Drive, Suite 700, Chicago, Illinois 60601.
2. **DEFINITIONS**
 - 2.1 "Board" or "Board of Directors" shall herein mean and refer to the Board of Directors of the Villa Positano Neighborhood Association.
 - 2.2 All terms which are defined in the DECLARATION OF NEIGHBORHOOD COVENANTS FOR VILLA POSITANO NEIGHBORHOOD, hereinafter referred to as the "Villa Positano Neighborhood", shall be used herein with the same meanings as defined in those Neighborhood Covenants, as they may be amended.
3. **PURPOSES:** The purposes for which the Villa Positano Neighborhood Association is organized are to promote the aesthetic enjoyment and social welfare of the Parcel Owners and occupants of the Parcels, and to operate and maintain and own, as the case may be, the Villa Positano Neighborhood Association Neighborhood Common Areas in accordance with and pursuant to the Neighborhood Covenants, or any Supplement thereto, and to fulfill its obligations in accordance with and pursuant to these Articles of Incorporation and the Neighborhood Covenants. The Villa Positano Neighborhood Association is NOT a "condominium association" as defined in Chapter 718, Florida Statutes.
4. **GENERAL:** The Villa Positano Neighborhood Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any Member, Director or Officer. For the accomplishment of its purposes, the Villa Positano Neighborhood Association shall have all of the common law and statutory powers and duties of a corporation not for profit under the laws of the State of Florida, except as expressly limited or modified by these Articles, the Neighborhood Covenants, the By-Laws, Chapter 617, Florida Statutes or Chapter 720, Florida Statutes. Additionally, the Villa Positano Neighborhood Association shall have all of the powers and duties reasonably necessary to operate the properties pursuant to said Neighborhood Covenants as it may hereafter be amended, including but not limited to the following:
 - 4.1 To levy and collect assessments, including, annual assessments, neighborhood special assessments, reserve assessments, transfer fees, and late fees against Members of the Villa Positano Neighborhood Association to defray the costs, expenses and losses of its operation, and to use the funds in the exercise of its powers and duties.
 - 4.2 To adopt, amend, rescind and enforce reasonable rules and regulations to effectuate the purposes for which the Villa Positano Neighborhood Association is organized and to govern the use of the Neighborhood Common Areas consistent with the Neighborhood Covenants.
 - 4.3 To delegate power or authority where such is deemed in the interest of the Villa Positano Neighborhood Association.

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- 4.4 To own, operate, maintain, construct, improve, replace, repair, purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of Neighborhood Common Area and other real or personal property, as provided in the Neighborhood Covenants, except to the extent restricted in the Neighborhood Covenants, these Articles, the By-Laws, Chapter 617, Florida Statutes, or Chapter 720, Florida Statutes.
- 4.5 To enter into contracts or agreements to carry out the purposes of the Villa Positano Neighborhood Association.
- 4.6 To charge fees for services rendered by the Villa Positano Neighborhood Association and for use of the Villa Positano Neighborhood Association's property when such is deemed appropriate by the Board of Directors.
- 4.7 To pay taxes and other charges, if any, on or against property owned, leased, or operated by the Villa Positano Neighborhood Association; and to maintain, repair, replace and operate the Neighborhood Common Areas and other areas (including certain portions of private property within the Villa Positano Neighborhood) in accordance with applicable governmental regulations, the Neighborhood Covenants, and any Supplements thereto.
- 4.8 To enforce by legal means the obligations of the Members of the Villa Positano Neighborhood Association, the provisions of the Neighborhood Covenants, and the provisions of any Supplement.
- 4.9 To contract for professional management (the "Manager") which may be an individual, corporation, partnership or other entity, and to delegate to such Manager certain powers and duties of the Villa Positano Neighborhood Association.
- 4.10 To contract for the maintenance, security, administration and other functions to be carried out by the Villa Positano Neighborhood Association, and to employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Villa Positano Neighborhood Association.
- 4.11 To contract with governmental or quasi-governmental entities or property owners associations regarding maintenance and administration.
- 4.12 To borrow money if necessary to perform its other functions hereunder.
- 4.13 Notwithstanding anything contained herein to the contrary, the Villa Positano Neighborhood Association shall not have the power to, and shall not, engage in or carry on propaganda or otherwise attempt to influence legislation addressing any and all issues including, but not limited to, zoning, environmental, and land use, or participate or intervene, directly or indirectly in any political campaign on behalf of, or in opposition to, any candidate for office, whether public, quasi-public or private, or otherwise engage in or carry on any political action including the publishing or distribution of statements, nor shall Members perform any such activities in the name of the Villa Positano Neighborhood Association.

All funds and the title to all property acquired by the Villa Positano Neighborhood Association shall be held for the benefit of the Members in accordance with the provisions of the Neighborhood Covenants, these Articles of Incorporation and the By-Laws.

5. MEMBERS: The Villa Positano Neighborhood Association shall have two (2) classes of membership, Class "A" and Class "B". Each Parcel Owner in the Villa Positano Neighborhood shall be a Class "A" Member and the Declarant shall be the sole Class "B" Member. Membership shall be appurtenant to and may not be separated from ownership of a Parcel. Members' rights, powers, duties and privileges shall be as set forth in the Neighborhood Covenants, in these Articles, the By-Laws, and Rules and Regulations.
 - 5.1 One (1) vote may be cast for each Parcel owned by a Member. If two (2) or more Members are the Parcel Owners of a Parcel, then the Member who shall be entitled to cast the vote shall be determined by the method provided for in the By-Laws. Notwithstanding the foregoing, until the Turnover Date and the

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termination of the Class "B" membership, the Class "B" Member may appoint a majority of the members of the Board of Directors. Upon termination of the Class "B" membership, the Declarant shall be a Class "A" Member, entitled to one (1) vote for each Parcel owned by the Declarant.

- 5.2 The votes of Members other than the Declarant shall be cast at meetings of the Members by such Member or by the person designated in such Member's written proxy. The votes of Declarant shall be cast at meetings of the Members by the Declarant or the person designated by the Declarant in Declarant's written proxy.
- 5.3 If a corporation, partnership or other non-natural Persons own a Parcel, it shall designate to the Villa Positano Neighborhood Association in writing one Person or family who shall exercise the rights of Parcel Owners under the Governing Documents, including, but not limited to, the rights of use and voting. Such designation shall not be changed more often than once every six (6) months.

6. DIRECTORS AND OFFICERS

- 6.1 The affairs of the Villa Positano Neighborhood Association shall be administered by a Board of Directors consisting of the number of Directors determined by the By-Laws, but not less than three (3) Directors and not more than five (5) Directors and in the absence of such determination shall consist of three (3) Directors. Directors of the Villa Positano Neighborhood Association shall be appointed by the Declarant or elected by the Members as set forth in the Neighborhood Covenants and the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided therein. The names and addresses of the initial Board of Directors, who shall hold office until their successors are elected or appointed are as follows:

6.1.1 Richard S. Curto
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

6.1.2 Michael Chookaszian
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

6.1.3 John R. Dewar
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

- 6.2 The business of the Villa Positano Neighborhood Association shall be conducted by the Officers designated in the By-Laws. The Officers shall be elected (or appointed) each year by majority vote of the entire Board of Directors at its first meeting after the annual meeting of the Members of the Villa Positano Neighborhood Association. Officers serve at the pleasure of the Board. The Officers of the Villa Positano Neighborhood Association shall be a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries and a Treasurer, and such other Officers as the Board may from time to time deem necessary. Any two (2) or more offices may be held by the same person except that the offices of President and Secretary or President and Assistant Secretary may not be held by the same person, nor may the same person hold a principal office and the position of Assistant to that same office at the same time (e.g. - Secretary and Assistant Secretary). The names and addresses of the initial Officers of the Villa Positano Neighborhood Association, who shall hold office until their successors are elected or appointed are as follows:

6.2.1 PRESIDENT

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Richard S. Curto
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

6.2.2 VICE PRESIDENT AND SECRETARY

Michael Chookaszian
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

6.2.3 VICE PRESIDENT, ASSISTANT SECRETARY AND TREASURER

John R. Dewar
77 West Wacker Drive, Ste. 700
Chicago, IL 60601

7. TERM: The term of the Villa Positano Neighborhood Association shall be perpetual.
8. BY-LAWS: The By-Laws of the Villa Positano Neighborhood Association may be altered, amended, or rescinded in the manner provided therein. These Articles shall prevail in the event of any conflict or inconsistency between the provisions of these Articles and the provisions of the By-Laws.
9. AMENDMENTS: Except as otherwise provided with regard to amendments prior to the Turnover Date, amendments to these Articles shall be proposed and adopted in the following manner:
 - 9.1 PROPOSAL. Amendments to these Articles may be proposed by a majority of the Directors, or by written petition to the Board, signed by Members representing at least one-half (1/2) of total votes of the Members.
 - 9.2 PROCEDURE. If any amendment to these Articles is proposed by the Board or the Members, the proposed amendment shall be submitted to a vote of the Members not later than the next annual meeting for which proper notice can still be given. Written notice of any proposed amendment given to the Members must contain the full text of the proposed amendment.
 - 9.3 VOTE REQUIRED. Except as otherwise provided for by Florida law, a proposed amendment to these Articles of Incorporation shall be adopted if it is approved at any annual or special meeting called for such purpose by a majority of the voting interests, or if it is approved in writing of a majority of the voting interests without a meeting, as provided for in the By-Laws.
 - 9.4 EFFECTIVE DATE. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Lee County, Florida, with the same formalities as required for recording amendments to the Neighborhood Covenants or the By-Laws.
 - 9.5 DECLARANT CONSENT. Notwithstanding the foregoing, prior to the Turnover Date, no amendment to these Articles shall be effective to reduce, abridge, amend, affect or alter any provision related to the Declarant without the prior written consent of Declarant.
 - 9.6 PRIOR TO THE TURNOVER DATE. Prior to the Turnover Date, an amendment to these Articles of Incorporation may be adopted at any meeting of the Board of Directors by a resolution adopted by a majority of the Directors, and no vote of the Members other than the Declarant is required.
10. INCORPORATOR: The name and address of the Incorporator of this corporation as follows:

RICHARD D. LYONS
Lyons & Lyons, P.A.
25241 Elementary Way, Suite 206
Bonita Springs, Florida 34135

ARTICLES OF INCORPORATION OF
VILLA POSITANO NEIGHBORHOOD ASSOCIATION, INC.

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The rights and interests of the Incorporator shall automatically terminate upon filing of these Articles with the Florida Department of State.

11. INDEMNIFICATION OF OFFICERS AND DIRECTORS: Every Director and every Officer of the Villa Positano Neighborhood Association (and the Directors and Officers as a group) shall be indemnified by the Villa Positano Neighborhood Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon such person or persons in connection with any claim, proceeding, litigation or settlement in which they may become involved by reason of being or having been a Director or Officer of the Villa Positano Neighborhood Association. The foregoing provisions for indemnification shall apply whether or not such person is a Director or Officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or Officer admits or is adjudged guilty by a court of competent jurisdiction of willful misfeasance or malfeasance in the performance of such person's duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or Officer may be entitled, whether by statute or common law. No amendment to this Article which reduces or restricts the indemnity created herein may be adopted without the prior consent of each and every Officer and Director (whether current or former) affected by such amendment.
12. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED
- 12.1 No contract or transaction between the Villa Positano Neighborhood Association and one or more of its Directors or Officers, or between the Villa Positano Neighborhood Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or a committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Villa Positano Neighborhood Association shall incur liability by reason of the fact that he is or maybe interested in such contract or transaction.
- 12.2 Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.
13. DISSOLUTION OF THE VILLA POSITANO NEIGHBORHOOD ASSOCIATION
- 13.1 Upon dissolution of the Villa Positano Neighborhood Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner and order:
- 13.1.1 Real property contributed to the Villa Positano Neighborhood Association without the receipt of other than nominal consideration by the Declarant (or its successor in interest) shall be returned to the Declarant (whether or not a Member at the time of such dissolution) unless it refuses to accept the conveyance (in whole or in part);
- 13.1.2 Dedication to applicable municipal or other governmental authority of such property (whether real, personal or mixed) as determined by the Board of Directors of the Villa Positano Neighborhood Association to be appropriate for dedication and which the authority is willing to accept; and
- 13.1.3 The remaining assets shall be distributed among the Members, subject to the limitations set forth below, as tenants in common, each Member's share of the assets to be determined in accordance with his voting rights.
- 13.2 The Villa Positano Neighborhood Association may be dissolved upon a resolution to that effect being approved by three-fourths (3/4ths) of the members of the Board of Directors; three-fourths (3/4ths) of the Members; and the filing of Articles of Dissolution with the Department of State as provided for in Section 617.1403, Florida Statutes, as amended.

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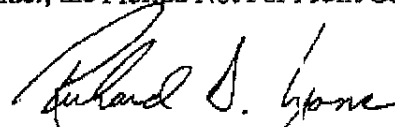
- 14. GENDER: Wherever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.
- 15. RESTRICTIONS: In the event of any conflict between the provisions of these Articles of Incorporation and the provisions of the Neighborhood Covenants, the provisions of the Neighborhood Covenants shall prevail.
- 16. DESIGNATION OF REGISTERED AGENT: Richard D. Lyons, Esq. is hereby designated as the Villa Positano Neighborhood Association Registered Agent for service of process within the State of Florida, at the following address: 25241 Elementary Way, Suite 206, Bonita Springs, Florida 34135.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 18th day of September, 2003.



Richard D. Lyons, Incorporator

The undersigned hereby accepts the designation of Registered Agent of Villa Positano Neighborhood Association, Inc. as set forth in Article 16 of these Articles of Incorporation and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Not For Profit Corporation Act.



Richard D. Lyons, Esq., Registered Agent

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