

N04000007154

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



000039173900

07/21/04--01065--002 **78.75

04 JUL 21 09 21 07
SECRET
DIVISION

TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Palermo Cove Master Property Owners Association, Inc.
(Proposed corporate name - must include suffix)

Enclosed is an original and one(1) copy of the articles of incorporation and a check for :

<input type="checkbox"/> \$70.00	<input checked="" type="checkbox"/> \$78.75
Filing Fee	Filing Fee
	& Certificate of Status

<input checked="" type="checkbox"/> \$78.75	\$87.50
Filing Fee	Filing Fee,
& Certified Copy	Certified Copy
	& Certificate of
	Status

ADDITIONAL COPY REQUIRED

FROM: James A. Pilon
Name (Printed or typed)

1000 Tamiami Trail N. Suite 201
Address

Naples, FL 34102

City, State & Zip

239-263-8282
Daytime Telephone number

FILED
SECRETARY OF STATE
DIVISION OF RECORDS
04 JUL 21 PM 2:33

NOTE: Please provide the original and one copy of the articles.

**ARTICLES OF INCORPORATION
FOR
PALERMO COVE
MASTER PROPERTY OWNERS ASSOCIATION, INC.,
(A Corporation Not-for-Profit)**

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

ARTICLE I

The name of the corporation is: PALERMO COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Master Association." The mailing address for the corporation is 4206 Enterprise Avenue, Unit A-7, Naples, Florida 34104.

**ARTICLE II
PURPOSES**

The purposes of the Master Association are:

1. To provide for maintenance, preservation, control and operation of the Property, located in Collier County, Florida, and such other property as may be added thereto;
2. To enhance the civic, social and recreational interests of its Members; and
3. To otherwise promote the health, safety, and welfare of its Members and the Property.

**ARTICLE III
POWERS**

1. **GENERAL POWERS.** The Master Association shall have all the powers of a corporation not-for-profit which are not prohibited by law or in conflict with the provisions of these Articles or the Declaration of Covenants, Restrictions, and Easements for Palermo Cove.
2. **NECESSARY POWERS.** The Master Association shall have all of the powers reasonably necessary to implement its purposes, including, but not limited to, the following:
 - a. To exercise all the powers and privileges and to perform all of the duties and obligations of the Master Association as set forth in that certain Declaration of Covenants, Restrictions and Easements for Palermo Cove (the "Declaration") now or hereafter recorded in the office of the Clerk of Circuit Court in and for Collier County, Florida, as the same may be amended from time to time. All terms used herein which are defined in the Declaration shall have the meaning herein as therein;

FILED
SECRETARY
DIVISION
JUL 21 PM 2:35

- b. To acquire, construct, reconstruct, improve, maintain, repair, replace, operate or otherwise deal with the property and improvements of every nature or kind constituting the Master Association Common Areas;
- c. To fix, establish, levy and collect Assessments against Members' property and operate, without pecuniary profit, for the benefit of its Members in accordance with the Declaration;
- d. To make, amend or rescind Bylaws for the Master Association; provided that at no time shall the Bylaws conflict with these Articles or the Declaration;
- e. To pay all taxes and other Assessments which are liens against the Master Association, and
- f. To own, operate, maintain, and repair the Water Management System.

ARTICLE IV

PROHIBITION AGAINST ISSUANCE OF STOCK AND DISTRIBUTION OF INCOME

The Master Association shall never have nor issue any shares of stock, nor shall the Master Association distribute any part of its income, if any, to its Members, Directors or Officers. All monies and title to all properties acquired by the Master Association and the proceeds thereof shall be held only for the benefit of the Members in accordance with the provision of these Articles and with the Bylaws of the Master Association. Nothing herein, however, shall be construed to prohibit the Master Association from conferring benefits upon its Members or from making any payments or distributions to Members of monies or properties permitted by Chapter 720, Florida Statutes, or a statute of similar import. The Master Association may, however, reimburse its *Directors, Officers and Members for expenses authorized and approved by the Board of Directors and incurred for and on behalf of the Master Association but shall not pay a salary to its Directors, Officers and Members for services rendered to the Master Association.*

ARTICLE V **MEMBERSHIP**

Every Owner shall be a Member of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of a Parcel which is subject to Assessment by the Master Association. Members' rights, powers, duties and privileges shall be as set forth in these Articles, the Bylaws adopted by the Master Association, and the Declaration.

The Master Association shall have two (2) classes of membership as follows:

- a. Class "A". Class "A" Members shall be all Owners of Parcels within Palermo Cove other than the Declarant while the Declarant is the Class "B" Member.

- b. Class "B". The Class "B" Member shall be the Declarant. Unless the Declarant earlier terminates this membership, the Class "B" Membership shall terminate upon Turnover. For so long as Declarant owns any Parcel(s), Declarant shall be a Class "A" Member following termination of its Class B Membership.

ARTICLE VI **VOTING**

- a. Class "A" Member. Upon Turnover, Class "A" Members shall be entitled to one (1) vote for each Parcel owned. There shall be only one (1) vote per Parcel, even if the Parcel is comprised of two or more lots that have been combined to form the Parcel.
- b. Class "B" Member. Until Turnover, or until the Declarant earlier terminates this Class B, the Class "B" Member shall be entitled to cast two times the number of votes held collectively by all Class "A" Members, plus one vote. The Class "B" Member shall be entitled to appoint all members of the Master Association Board of Directors prior to Turnover. Thereafter, the Declarant shall be a Class A Member entitled to one (1) vote for each Parcel owned by Declarant; provided, however, Declarant shall have the right to disapprove actions of the Board of Directors and any committee established by it for so long as Declarant holds one or more Parcels for sale.
- c. Joint Ownership, Corporations. Voting rights may be exercised by a Member or the Member's spouse, subject to the provisions of the Declaration and the Bylaws. In any situation where more than one person holds an interest in a Parcel, the vote for the respective Parcel shall be exercised by any such person; provided, however, the persons holding the interest in the Parcel can notify the secretary of the Master Association, in writing, prior to or during any meeting of the manner in which the vote for the Parcel is to be exercised, and in the absence of such notice, the Parcel's vote shall be suspended if more than one person seeks to exercise it. The voting rights of a Member that is a corporation, partnership or other entity shall be exercised by the individual designated from time to time by the owner in a written instrument provided to the secretary, subject to the laws of the State of Florida.

ARTICLE VII **ADDITIONS AND DELETIONS OF PROPERTIES AND MEMBERSHIP**

Declarant may, so long as it owns Parcels and in accordance with the Declaration, add and delete lands to the Property, and increase or decrease the number of Members.

ARTICLE VIII **BOARD OF DIRECTORS**

The initial Board of Directors shall consist of three Directors appointed by Declarant. The names and addresses of the initial Directors are:

Ovadia Roni Elias

4206 Enterprise Avenue, Unit A-7
Naples, FL 34104

Meir Alice

4206 Enterprise Avenue, Unit A-7
Naples, FL 34104

George B. Rice

4012 Crayton Road
Naples, FL 34103

The number of Directors may be either increased or decreased from time to time by the Bylaws but shall never be less than three (3) nor more than seven (7). At the first annual meeting after the termination of Class B Membership and at each annual meeting thereafter the Members shall elect Directors for terms as set forth in the Bylaws. Except for Directors appointed by Declarant, Directors must be Members of the Master Association.

ARTICLE IX **OFFICERS**

The Board of Directors may elect Officers from among its Members; provided, however, prior to Turnover Officers need not be Members. The Officers of the Master Association shall be the President, Vice President, Secretary and Treasurer, and such other Officers and Assistant Officers as may be decided upon and elected by the Board of Directors. The same person may hold two or more offices. The term of each office shall be one (1) year or until their successors are elected or appointed as provided in the Bylaws. The initial Officers of the Master Association who are to serve until their successors are elected or appointed as provided in the Bylaws are as follows:

ARTICLE X **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Every Director and every Officer of the Master Association shall be indemnified by the Master Association against all expenses and liability, including attorneys' fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Master Association, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of any claim for *reimbursement or indemnification hereunder* based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Master Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XI
BYLAWS

The original Bylaws of the Master Association shall be adopted by a majority vote of the Directors. Thereafter, the Bylaws may be altered, amended or rescinded only in the manner provided for in the Bylaws. Such alteration, amendment or rescission of the Bylaws may not be adopted and shall not become effective without the prior written consent of Declarant for as long as it is a Member

ARTICLE XII
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

In the absence of fraud, no contract or other transaction between the Master Association and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or Officer of the Master Association is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership which is pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Master Association for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a Director, Member or Officer of such firm, association, corporation or partnership.

ARTICLE XIII
DISSOLUTION

The Master Association may be dissolved if not less than three-fourths (3/4) of the members of the Board of Directors adopt a resolution to that effect, such resolution is approved by Declarant for so long as it is a Member, and not less than three-fourths (3/4) of the Members of the Master Association, and a decree is issued in accordance with Section 617.05, Florida Statutes.

ARTICLE XIV
DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Master 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:

1. Real property contributed to the Master Association, without the receipt of other than nominal consideration, by Declarant shall be returned in fee simple and without encumbrances to Declarant or its successor, whether or not it is a Member at the time of such dissolution, unless it refuses to accept the conveyance in whole or in part.
2. Property required to be dedicated to an applicable governmental agency or utility shall be dedicated to such agency or utility. In the event that such dedication is refused acceptance, such property shall be granted, conveyed and assigned to a nonprofit

corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Master Association.

3. If not conveyed or dedicated to a governmental agency or utility, the Water Management System shall be conveyed or dedicated to a similar not-for-profit organization so as to assure continued maintenance thereof.
4. Any 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 as may be provided in the Bylaws, or in the absence of such provision, in accordance with his voting rights.
5. No disposition of the Master Association property shall be effective to divest or diminish any right or title of any Member vested in him under a deed or other recorded instrument applicable to the Parcel owned by such Member unless made in accordance with provisions of such deed or instrument.

ARTICLE XV **AMENDMENT**

These Articles of Incorporation may be amended from time to time by resolution adopted by a majority of the Board of Directors or as provided in the Bylaws, subject to the following restrictions:

1. So long as Declarant is a Member, each amendment of these Articles must be first approved in writing by the Declarant. Thereafter, each such amendment must be approved by a two-thirds (2/3) vote of all Members.
2. No amendment of these Articles shall be effective which impairs or dilutes any right or title of a Member vested in him under a deed or other recorded instrument applicable to the Parcel owned by such Member unless made in accordance with provisions of such deed or instrument.

ARTICLE XVI **TERM OF EXISTENCE**

The Master Association shall have perpetual existence.

ARTICLE XVII
INCORPORATOR

The name and address of the incorporator of the Master Association is:

NAME

ADDRESS

Ovadia Roni Elias

4206 Enterprise Avenue, Unit A-7
Naples, FL 34104

ARTICLE XVIII
REGISTERED AGENT AND REGISTERED OFFICE

The initial registered agent for this corporation shall be Ovadia Roni Elias and the registered office shall be located at 4206 Enterprise Avenue, Unit A-7, Naples, FL 34104. The Board of Directors shall have the right to designate subsequent resident agents without amending these Articles.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, this 14th day of July, 2004.

Ovadia Roni Elias
Ovadia Roni Elias

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing Articles of Incorporation of PALERMO COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., were acknowledged before me this 14th day of July, 2004 by Ovadia Roni Elias, who is personally known to me.

Kathleen Champion
Signature of Notary

Kathleen Champion
Name of Notary Printed

(Seal)



Kathleen Champion
MY COMMISSION # DD154469 EXPIRES
September 30, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

Serial Number, Commission Number (if any)

04 JUL 21 PM 2:35

SECRETARY OF STATE
DIVISION OF CORPORATIONS

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

In accordance with Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that PALERMO COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at Naples, County of Collier, State of Florida, has named Ovadia Roni Elias located at 4206 Enterprise Avenue, Unit A-7, Naples, FL 34104 as its agent to accept service of process within the State.

ACKNOWLEDGEMENT:

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


Ovadia Roni Elias
REGISTERED AGENT

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
04 JUL 21 PM 2:36