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FLORIDA NON-PROFIT CORPORATION

Villages Key West Condominium Association, Inc.

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Articles of Incorporation of Villages Key West Condominium Association, Inc.

(A Corporation Not For Profit)

We the undersigned, being natural persons competent to contract, for the purpose of forming a corporation not for profit under the laws of the State of Florida, adopt, subscribe, and acknowledge the following Articles of Incorporation:

Article I. Name and Address

The name of the corporation shall be Villages Key West Condominium Association, Inc. ("Association"). The street and mailing address of the principal office of the Association is 8800 Vistana Centre Drive, Orlando, Florida 32821, or at such other place as subsequently designated by the Board of Directors of the Association ("Board").

Article II. Definitions

All terms used in these Articles of Incorporation have the same meaning as defined in the Declaration of Condominium for Key West Condominium, as the same may be amended from time to time ("Declaration"), unless these Articles of Incorporation specifically provide otherwise, or unless the context dictates a contrary meaning.

Article III. Term of Existence

The Association shall exist for the life of Key West Condominium ("Condominium"), and shall be terminated by the termination of the Condominium in accordance with the Declaration.

Article IV. Purpose

The purpose for which the Association is organized is to act as the governing association of the Condominium located in Orange County, Florida, and for any other lawful purposes.

Article V. Powers

The Association shall have all common law and statutory powers permitted a corporation not for profit under Florida law, which are not in conflict with these Articles, together with such additional specific powers as are contained in the Declaration and Bylaws.

Article VI. Qualification of Members, the Manner of Their Admission, and Voting

Section 1. The Incorporator constitutes the sole member of the Association until the recording of the Declaration naming the Association as the condominium association thereunder. On the recording of the Declaration, SVO Vistana Villages, Inc., a Florida corporation ("Developer"), shall hold all memberships in the Association. When the purchase price is paid and the deed for a Unit or a Unit Week is issued and recorded, the Owner automatically becomes a member of the Association. As and if additional phases are added to the Condominium, Developer initially shall hold all new memberships created, until the purchase price is paid and the deed for a Unit or a Unit Week is issued and recorded, at which time membership shall pass to the Owner.

Section 2. Ownership of a Unit or Unit Week shall be a prerequisite to exercising any rights as a member of the Association. Ownership may be held by one or more individuals or by a corporation, partnership, trust, or any other appropriate legal entity with the power to hold title.

Section 3. Membership shall terminate on the transfer of ownership of the Unit or Unit Week (for that Unit or Unit Week only if more than one is owned), provided the transfer is accomplished in accordance with all of the provisions of the Declaration, or on the termination of the Condominium. The transferor's membership automatically shall transfer and be vested in the new Owner succeeding to the ownership interest in the Unit or Unit Week, subject to a lien for all unpaid assessments, charges, and expenses, except as provided in Section 8.1(b) of the

Declaration, if applicable. The Association may rely on a recorded deed as evidence of the transfer of ownership to terminate the transferor's membership and recognize the membership of the transferee.

Section 4. An Owner of a Unit not committed to the Vacation Ownership Plan is entitled to fifty-two (52) votes. An Owner is entitled to one (1) vote for each Annual Unit Week which the Owner owns. An Owner is entitled to one-half (1/2) vote for each Biennial Unit Week which the Owner owns. An Owner of Commercial Unit is not entitled to any vote.

Section 5. The share of Owners in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit.

Article VII. Incorporator

The name and address of the Incorporator of the Association is as follows:

<u>Name</u>	<u>Address</u>
Thorp S. Thomas	8800 Vistana Centre Drive Orlando, Florida 32821

Article VIII. Board

Section 1. The affairs of the Association shall be managed and conducted by the Board. The number, terms of office, and provisions regarding election, removal, and filling of vacancies on the Board shall be as set forth in the Bylaws.

Section 2. The initial Board shall consist of three (3) persons. The names and addresses of the initial Board who shall hold office until their successors have been duly elected and qualified as provided in the Bylaws are as follows:

Thorp S. Thomas	8800 Vistana Centre Drive Orlando, Florida 32821
Joel Pope	8800 Vistana Centre Drive Orlando, Florida 32821
Glen Clinton	8800 Vistana Centre Drive Orlando, Florida 32821

Article IX. Officers

The officers of the Association shall consist of president, vice president, secretary, treasurer, and other officers the Board may from time to time deem appropriate. The officers of the Association shall be elected at the first meeting of the Board and at each annual meeting of the Board and shall hold office at the pleasure of the Board. Any officer may be removed at any meeting by the affirmative vote of a majority of the Board either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

The names of the officers who shall serve until the first election are:

<u>Name</u>	<u>Office</u>
Thorp S. Thomas	President
Joel Pope	Vice President
Glen Clinton	Secretary
Thorp S. Thomas	Treasurer

Article X. Bylaws

The Bylaws are to be made or approved by the initial Board and may be amended, altered, modified, or rescinded as set forth in the Bylaws and as permitted by law.

Article XI. Amendments of the Articles of Incorporation

Section 1. Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board shall adopt a resolution setting forth the proposed amendment and, if members have been admitted, directing that it be submitted to a vote at a meeting of the members, which may be either the annual or a special meeting. If no members have been admitted, the amendment shall be adopted by a vote of a majority of directors and the provisions for adoption by members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member of record entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of meetings of members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of the annual meeting.

(c) At such meeting having a quorum in attendance in person or by proxy, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted on receiving the affirmative vote of 75% of the number of votes cast by the members in person or by proxy at such meeting.

Section 2. Any number of amendments may be submitted to the members and voted on by them at one meeting.

Section 3. Notwithstanding anything in these Articles of Incorporation to the contrary, no amendment shall make any change in the qualifications for membership without approval in writing of all of the members and the consent of all record holders of mortgages on any Condominium Property or on property held by the Association. No amendment shall be made that is in conflict with Chapters 718 or 721 or the Declaration. No amendment which affects the rights and privileges provided to the Developer in Chapters 718 or 721 or the Declaration, as determined by the Developer in its sole discretion, shall be effective without the written consent of the Developer.

Section 4. The Developer shall have the right to unilaterally amend these Articles of Incorporation as it may deem appropriate in its sole discretion; as may be required by any lending institution, title insurance company, or public body, as may be necessary to conform these Articles of Incorporation to the requirements of law; to facilitate the operation and management of the Condominium or Vacation Ownership Plan; or to facilitate the sale of Units or Unit Weeks. Any amendments to these Articles of Incorporation that may be unilaterally made by Developer shall become effective on the recording in the Public Record of the county in which the Condominium is located, of an instrument executed solely by Developer, setting forth the text of such amendment in full, together with the appropriate recording data of these Articles of Incorporation. No amendment to these Articles of Incorporation permitted to be unilaterally made by Developer shall be permitted if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole or mortgagees of record.

Article XII. Additional Provisions

Section 1. No officer, director, or member shall be personally liable for any debt or other obligation of the Association except as provided in the Declaration.

Section 2. The Association shall not be operated for profit. This corporation is organized under a non-stock basis, no dividend shall be paid, and no part of the income of the Association shall be distributed to its members, directors, or officers. The Association may pay compensation in a reasonable amount to its members, directors, or officers for services rendered, and may confer benefits on its members as permitted by law and on dissolution or final liquidation may make distribution to its members as permitted by a court of competent jurisdiction. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income.

Section 3. Any assessments or fees collected by the Association, or by any agent acting on behalf of the Association, are held for the benefit of members of the Association and shall not be considered income of the Association.

Section 4. Unless the context of these Articles of Incorporation requires otherwise, the use of plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Section 5. Should any paragraph, sentence, phrase, or portion of any provision of these Articles of Incorporation, the Bylaws, or Condominium Rules and Regulations be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, remaining instruments, or the application of such provisions to different circumstances.

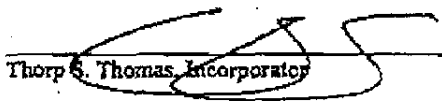
Article XIII. Registered Agent

The name and address of the initial registered agent for the service of process on the Association are:

CT Corporation System
1200 S. Pine Island Road
Plantation, Florida 33324

The above address is also the address of the registered office of the Association.

In witness whereof, the subscribing Incorporator has set his hands and caused these Articles of Incorporation to be executed this 27 day of JULY, 2004.



Thorp S. Thomas, Incorporator

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 29th day of July, 2004 by Thorp S. Thomas as Incorporator of Villages Key West Condominium Association, Inc. He is personally known to me.



Jennifer A. Lizotte
(Signature of person taking acknowledgment)

Jennifer A. Lizotte
(Name of officer taking acknowledgment typed, printed or stamped)

Acceptance by Agent

The undersigned, having been designated as agent for service of process on Villages Key West Condominium Association, Inc. within the State of Florida, at the place designated in Article XIII of the foregoing Articles of Incorporation, accepts the appointment as registered agent for Villages Key West Condominium Association, Inc. and is familiar with and accepts the obligations of this position.

CT Corporation System

By: Barbara A Burke

Title: BARBARA A BURKE
SPECIAL ASSISTANT SECRETARY

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