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FLORIDA NON-PROFIT CORPORATION

Sanibel Promenade Property Association, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
FOR
SANIBEL PROMENADE PROPERTY ASSOCIATION, INC.

The undersigned, being desirous of organizing a corporation not for profit pursuant to Part I of Chapter 617 of the Florida Statutes, do hereby make, subscribe and acknowledge the following to be the Articles of Incorporation of SANIBEL PROMENADE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I. NAME AND PRINCIPLE OFFICE

The name of this corporation shall be SANIBEL PROMENADE PROPERTY OWNERS ASSOCIATION, INC., and the initial principle office and mailing address of the corporation shall be 1950 Courtney Drive, Suite 206, Fort Myers, Florida 33901.

ARTICLE II. TERM OF EXISTENCE

The term for which this corporation shall exist shall commence upon the filing of these Articles of Incorporation with the Department of State of the State of Florida and shall continue thereafter in perpetuity, unless dissolved as set forth in Article XIV of these Articles of Incorporation, except as set forth in the Declaration.

ARTICLE III. PURPOSES

The purpose for which this corporation is organized is to establish uniform standards of development quality for retail and commercial uses, highway oriented commercial uses and commercial tourism uses for the property.

A. COMPOSITION OF CENTER: "Center" shall mean SANIBEL PROMENADE CENTER. The Center shall consist of the Subdivision.

B. SPECIFIC AUTHORITY: In the furtherance of its purposes, the Corporation shall have the following rights and powers:

(1) To own and maintain, repair, replace and convey real and/or personal property, included but not limited to, drainage easements and other Common Areas, structures, landscaping and other

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improvements in and/or benefiting SANIBEL PROMENADE CENTER for which the obligation to maintain and repair has been delegated and accepted.

(2) To control the specification, architecture, design, appearance, elevation and location of landscaping around all buildings and improvements of any type including walls, fences, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in SANIBEL PROMENADE CENTER, as well as the improvement, addition and/or change thereto.

(3) To provide, or provide for, private security, fire protection, street lighting and such other services the responsibility for which has been or may be accepted by the Corporation and the capital improvements and equipment related thereto, in SANIBEL PROMENADE CENTER.

(4) To provide, purchase, acquire, replace, improve, maintain and/or repair such real property, buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members of the Corporation as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

(5) To operate without profit for the sole and exclusive benefit of its members.

(6) To perform all of the functions contemplated by the Corporation, and undertaken by the Board of Directors of the Corporation in the Declarations of the Subdivision(s) included in SANIBEL PROMENADE CENTER.

(7) To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

(8) To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purposes for which the Corporation is organized.

(9) To delegate power or powers where such is deemed in the interest of the Corporation.

(10) To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

(11) To fix assessments to be levied against the Lots included in SANIBEL PROMENADE CENTER, to defray expenses and costs of effectuating the objects and purposes of the Corporation, to create reasonable reserves for such expenditures, and to enforce the collection of such assessments.

(12) To charge recipients for services rendered by the Corporation and the user for use of Corporation Property when such is deemed appropriate by the Board of Directors, companies and other organizations for the collection of such assessments.

(13) To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

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(14) To merge with any other association, which may perform similar functions, located within the same general vicinity of the real property included in SANIBEL PROMENADE CENTER.

(15) To operate the surface water monitoring as outlined in the South Florida Water Management District permit, as modified for SANIBEL PROMENADE CENTER.

(16) To sue and be sued.

(17) In general, to have all powers conferred upon a Corporation by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV. MEMBERSHIP

The Developer, as such, shall be a member of the Corporation so long as the Developer owns any property within SANIBEL PROMENADE CENTER. Every person or entity who is, from time to time, a record fee owner of any lot within any subdivision included in SANIBEL PROMENADE CENTER shall be a member of the Corporation, provided however, that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, the ownership of any such lot.

ARTICLE V. SUBSCRIBERS AND INITIAL OFFICERS AND DIRECTORS

The name and address of the subscribers to these Articles of Incorporation, who shall serve as the directors of the Corporation until the first election thereof, and who are to serve as the officers of the Corporation until the first election or appointment are as follows:

<u>Name and Address</u>	<u>Office</u>
Daniel T. Carabine 1950 Courtney Drive, Suite 206 Fort Myers, Florida 33901	President
Nancy I. Carabine 1950 Courtney Drive, Suite 206 Fort Myers, Florida 33901	Vice President
Donald R. Lucas 1950 Courtney Drive, Suite 206 Fort Myers, Florida 33901	Secretary/Treasurer

ARTICLES VI. OFFICERS

The Corporation shall have a President, Vice President, and Secretary/Treasurer, and such other officers as the Board of Directors may, from time to time, by resolution create. The same person may hold two or more offices, except as may be prohibited by law. Officers shall be elected by the Directors for a term of one (1) year, in accordance with the By-Laws, but may be removed with or without cause by the Directors at any time.

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ARTICLE VII. DIRECTORS

A Board of Directors consisting of three (3) members, initially, shall manage the affairs of the Corporation. The number of members constituting the Board of Directors may, from time to time, be increased or decreased, as may be provided in the By-Laws, but shall never be less than three (3).

A. TERM OF OFFICE: Directors shall generally serve a term of one (1) year each and shall be elected at the annual meeting of the membership. However, the members of the Board of Directors shall serve until their successors are elected and qualify. In the case of a vacancy upon the Board of Directors, whether occasioned by the resignation or removal of a member or the creation of a new directorship, the Board of Directors and the newly appointed member shall serve until the next election of Directors.

B. DEVELOPER'S RIGHT TO ELECT BOARD: The Developer shall have the right to elect the members of the Board of Directors until the sale of the last lot owned by the Developer or until such right is relinquished by the Developer.

C. ELECTION OF MEMBERS: Following the loss or relinquishment of the initial right of the Developer to elect the Board of Directors, as set forth in Section (B) above, the members of the Board of Directors shall be elected by the membership (including the Developer, as Lot Owner and as a member of the Corporation, by reason of being a Lot Owner). Every director elected by the membership (but not by the Developer) shall be a member of the Corporation. All such elections shall be by plurality of votes, and the member of the Board of Directors receiving the largest number of votes shall be the Chairman of the Board.

D. VOTING OF MEMBERS: Each Lot Owner including the Developer, as a Lot Owner, shall be entitled to one (1) vote per each one-tenth of an acre included within in the lot in SANIBEL PROMENADE CENTER including lots added to the Center after an addition is made in which the Developer holds an interest.

ARTICLE VIII. ASSESSMENTS

The Corporation will obtain funds with which to operate by the assessment of the Lot Owners in accordance with the Declaration of the subdivisions included in SANIBEL PROMENADE CENTER, as supplemented by the provisions of these Articles and of the By-Laws of the Corporation relating thereto. All assessments shall be in equal amount per one-tenth (1/10th) acre or fractional part thereof included within the Center as set forth in the Declaration of Covenants, Conditions and Restrictions.

ARTICLE IX. BY-LAWS AND AMENDMENT OF ARTICLES

The By-Laws shall be adopted and may be amended by the Directors, consistent with these Articles and the Declaration. These Articles may be altered, amended or repealed by resolution of the Board of Directors, consistent with the Declaration, except as otherwise provided herein.

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ARTICLE X. REGISTERED AGENT AND OFFICE

The initial registered office of this Corporation shall be located at 1950 Courtney Drive, Suite 206, Fort Myers, Florida 33901, and the initial registered agent at that address in DONALD R. LUCAS. Having been named to accept service of process for the above stated Corporation, at the place designated in these Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


DONALD R. LUCAS, Registered Agent

ARTICLE XI. RIGHTS OF DEVELOPER

The rights of the Developer set forth herein, including without limitation, the right to elect the members of the Board of Directors, shall be deemed to be personal property and shall be freely alienable as such. No amendment may be made to these Articles that in any way limits or restricts the rights of the Developer hereunder or as set forth in the By-Laws or Declaration without the written approval of the Developer.

ARTICLE XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Corporation hereby indemnifies any Director or officer made a party, or threatened to be made a party, to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officers, of the Corporation, or in his capacity of Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief and that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or officer of the Corporation, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he serves at the request of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good

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faith in the reasonable belief that such action was in the best interest of the Corporation. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interest of the Corporation, and whether, with respect to any criminal action or proceeding, he had no reasonable grounds for belief that such action was unlawful. The Board of Directors shall make such determination by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Corporation to indemnify under applicable law.

ARTICLE XIII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation 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 participated in the meeting of the Board or 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 Corporation shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorized the contract or transaction.

ARTICLE XIV. DISSOLUTION OF THE ASSOCIATION

Upon dissolution of the Corporation, 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:

A. Property, whether real, personal or mixed, which constitutes or is directly or indirectly related to a surface water management system, if any, shall be dedicated to an appropriate governmental agency, or if not accepted, to a similar nonprofit corporation, as may be required by the South Florida Water Management District. This provision may not be amended without the consent of the South Florida Water Management District.

B. Except as provided in paragraph number one (1) above, real property contributed to the Corporation without the receipt of other than nominal consideration by the Developer (or its predecessor in interest) shall be returned to the Developer unless it refuses to accept the conveyance (in whole or in part). This provision may not be amended without the consent of the Developer.

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C. 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 its voting rights.

D. The Corporation may be dissolved upon a resolution to that effect being recommended by three fourths (3/4th) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.1402 or statute of similar import, and approved by two thirds (2/3) of the voting rights of the Corporation's members.

The incorporator hereto at Lee County, Florida, this 15th of September, 2004, have executed these Articles of Incorporation.

Signed, Sealed and Delivered in
the Presence of:

Witness Signature

Donald R. Lucas
DONALD R. LUCAS

Samuel J. Hagan Jr
Witness Name (Print)

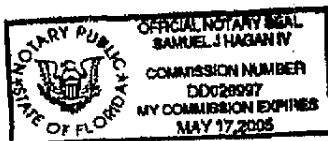
STATE OF FLORIDA)
COUNTY OF LEE)

I HEREBY CERTIFY that on this day personally appeared before me DONALD R. LUCAS, either personally known to me or having produced _____ as identification, and known to be the persons described herein and who executed the foregoing instrument and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

Witness my hand and official seal at Ft. Myers, Lee County, Florida, this 15th day of September, 2004.

[Signature]
Notary Public

My Commission Expires:



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