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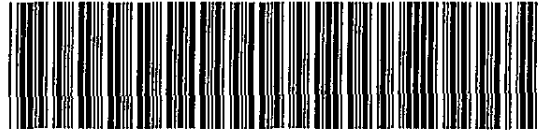
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CL 2-28

THE PALMS OF PERDIDO OWNERS' ASSOCIATION, INC.
14407 Perdido Key Drive, #2B
Pensacola, Florida 32507

February 9, 2005

Florida Secretary of State
Post Office Box 6327
Tallahassee, FL 32314

FILED
05 FEB 21 PM 4:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: The Palms of Perdido Owners' Association, Inc.

Dear Sir or Madam:

Enclosed please find the Articles of Dissolution for The Palms of Perdido Owners' Association, Inc. We have no intention of reinstating this corporation and request that this name be available for the formation of a new corporation. If you have any questions, please do not hesitate to contact us.

Very truly yours,



Richard F. Domurat



Teresa Claire Domurat

State of Florida
County of Escambia

The foregoing instrument was acknowledged before me this 9 day of February, 2005, by Richard F. Domurat and Teresa Claire Domurat, who are personally known to me or who have produced _____ as identification and who did not take an oath.

My Commission Expires:



NOTARY PUBLIC



Margaret T. Stopp
MY COMMISSION # DD190835 EXPIRES
March 4, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

FILED
05 FEB 21 PM 4:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
FOR**

THE PALMS OF PERDIDO OWNERS' ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a not-for-profit corporation under the laws of the State of Florida, adopts the following Articles of Incorporation.

**ARTICLE I
NAME AND ADDRESS**

The name of the corporation is **THE PALMS OF PERDIDO OWNERS' ASSOCIATION, INC.** The principal address of the corporation is 14455 Perdido Key Drive, Pensacola, FL 32507. For convenience, the corporation shall be referred to in this instrument as the "Association," the Declaration of Condominium as the "Declaration," these Articles of Incorporation as the "Articles," and the Bylaws of the Association as the "Bylaws."

**ARTICLE II
PURPOSE**

The purpose for which the Association is organized is to provide an entity under the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located or to be located in Escambia County, Florida, and known as **THE PALMS OF PERDIDO, A CONDOMINIUM.**

**ARTICLE III
DEFINITIONS**

The terms used in these Articles have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Escambia County, Florida, unless otherwise defined in the Articles or unless the context otherwise requires.

**ARTICLE IV
POWERS**

The powers of the Association include and will be governed by the following:

4.01 GENERAL

The Association will have all of the common law and statutory powers of a not-for-profit corporation under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the Bylaws, or the Act.

4.02 ENUMERATION.

The Association will have the powers and duties set forth in the Act except as limited by these Articles, the Bylaws, and the Declaration (to the extent that they are not in conflict with the Act) and all of the powers and duties reasonably necessary to operate the Condominium under the Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect assessments and other charges against members as Unit Owners, and to use the proceeds in the exercise of its powers and duties.
- (b) To buy, own, operate, lease, sell, trade, and mortgage both real and personal property.
- (c) To maintain, repair, replace, reconstruct, add to, and operate the Condominium Property, and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its Officers, Directors, and Unit Owners.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation, and use of the Condominium Property and for the health, comfort, safety, and welfare of the Unit Owners.
- (f) To approve or disapprove the leasing, transfer of ownership, and occupancy to the extent authorized by the Declaration.
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the Bylaws, and the Rules and Regulations for the use of the Condominium Property, subject, however, to the limitation regarding assessing Units owned by the Developer for fees and expenses relating in any way to claims or potential claims against the Developer as set forth in the Declaration or Bylaws.
- (h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the Common Elements using funds made available by the Association. The Association and its Officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the levy of assessments, promulgation of rules, and execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation, maintenance, conservation, and use of the Condominium, including but not limited to maintenance of the stormwater discharge facility as permitted by the Florida Department of Environmental Protection.

4.03 CONDOMINIUM PROPERTY.

All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

4.04 DISTRIBUTION OF INCOME.

The Association shall make no distributions of income to its members, Directors or Officers.

4.05 LIMITATION.

The powers of the Association are subject to and shall be exercised in accordance with the provisions of the Articles and of the Declaration, the Bylaws and the Act, provided that in the event of conflict, the provisions of the Act will control over those of the Declaration and Bylaws.

**ARTICLE V
MEMBERS**

5.01 MEMBERSHIP.

The members of the Association will consist of all of the record title Owners of Units in the Condominium from time to time, and, after termination of the Condominium, will also consist of those who were members at the time of such termination, and their successors and assigns. New members shall deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association.

5.02 ASSIGNMENT.

The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit for which that share is held.

5.03 VOTING.

On all matters upon which the membership is entitled to vote, there will be only one vote for each Unit, which vote must be exercised or cast in the manner provided by the Declaration and Bylaws. Any person or entity owning more than one Unit will be entitled to one vote for each Unit owned.

5.04 MEETINGS.

The Bylaws must provide for an annual meeting of members, and may provide for regular and special meetings of members other than the annual meeting.

**ARTICLE VI
TERM OF EXISTENCE**

The Association will have perpetual existence.

**ARTICLE VII
INCORPORATOR**

The name and address of the Incorporator of the Corporation is **The Palms of Perdido, LLC**, whose address is 14455 Perdido Key Drive, Pensacola, FL 32507.

**ARTICLE VIII
OFFICERS**

The affairs of the Association will be administered by the Officers holding the offices designated in the Bylaws. The Officers will be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and will serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of Officers, for filling vacancies, and for

the duties and qualifications of the Officers. The names and addresses of the Officers who will serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT: Richard F. Domurat
1445 Perdido Key Drive
Pensacola, FL 32507

VICE PRESIDENT: Teresa C. Domurat
1445 Perdido Key Drive
Pensacola, FL 32507

SECRETARY: Teresa C. Domurat
1445 Perdido Key Drive
Pensacola, FL 32507

TREASURER: Richard F. Domurat
1445 Perdido Key Drive
Pensacola, FL 32507

**ARTICLE IX
DIRECTORS**

9.01 NUMBER AND QUALIFICATION.

The property, business, and affairs of the Association will be managed by a board consisting of the number of Directors determined in the manner provided by the Bylaws, but which must consist of not less than three Directors and which must always be an odd number.

9.02 DUTIES AND POWERS.

All of the duties and powers of the Association existing under the Act, the Declaration, these Articles, and the Bylaws will be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such approval is specifically required.

9.03 ELECTION; REMOVAL.

Directors of the Association will be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors filled in the manner provided by the Bylaws.

9.04 TERM OF DEVELOPER'S DIRECTORS.

The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.

9.05 FIRST DIRECTORS.

The names and addresses of the members of the first Board of Directors who will hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

NAME

ADDRESS

Richard. Domurat

14455 Perdido Key Drive
Pensacola, FL 32507

Teresa C. Domurat

14455 Perdido Key Drive
Pensacola, FL 32507

Thomas B. Cresswell, Jr.

509 Baxter Lane
Nashville, TN 37220

ARTICLE X INDEMNIFICATION

10.01 INDEMNITY.

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, lawsuit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, employee, Officer, or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, lawsuit, or proceeding unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith or in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, lawsuit, or proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner that he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

10.02 EXPENSES.

To the extent that a Director, Officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any action, lawsuit, or proceeding referred to in Section 10.01 above, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him or her in connection with that defense.

10.03 ADVANCES.

Expenses incurred in defending a civil or criminal action, lawsuit, or proceeding shall be paid by the Association in advance of the final disposition of such action, lawsuit, or proceeding upon receipt of an undertaking by or on behalf of the affected Director, Officer, employee, or agent to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by the Association as authorized in this Article X.

10.04 MISCELLANEOUS.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members, or otherwise, and will continue as to a person who has ceased to be a Director, Officer, employee, or agent and will inure to the benefit of the heirs and personal representatives of that person.

10.05 INSURANCE.

The Association has the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Association, or is or was serving, at the request of the Association, as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

10.06 AMENDMENT.

Anything to the contrary in the Articles notwithstanding, the provisions of this Article X may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

**ARTICLE XI
BYLAWS**

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the Bylaws and the Declaration.

**ARTICLE XII
AMENDMENTS**

Amendments to these Articles must be proposed and adopted in the following manner:

12.01 NOTICE.

Notice of a proposed amendment must be included in the notice of any meeting at which the proposed amendment is to be considered and must be otherwise given in the time and manner provided in F.S. Chapter 617. Such notice must contain the proposed amendment or a summary of the changes to be affected by the amendment.

12.02 ADOPTION.

Amendments must be proposed and adopted in the manner provided in F.S. Chapter 617 and in the Act (the latter to control over the former to the extent provided for in the Act).

12.03 LIMITATION.

No amendment can make any changes in the qualifications for membership, or in the voting rights or property rights of members, or any changes in Sections 4.03, 4.04, or 4.05 of Article IV, titled "Powers," without the approval in writing of all members and the joinder of all record Owners of mortgages upon Units. No amendment can be made that is in conflict with the Act, the Declaration,

or the Bylaws, no amendment can make any changes that would in any way affect any of the rights, privileges, powers, or options in the Articles provided in favor of or reserved to the Developer, or an affiliate, successor, or assign of the Developer unless the Developer joins in the execution of the amendment. No amendment to this paragraph 12.03 will be effective.

12.04 DEVELOPER AMENDMENTS.

To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration, including, but not limited to, Article XV of the Declaration, allowing certain amendments to be effected by the Developer alone.

12.05 RECORDING.

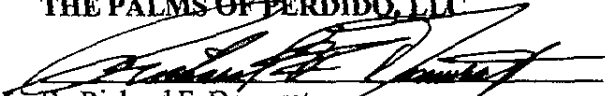
A copy of each amendment must be filed with the Secretary of State under the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Escambia County, Florida.

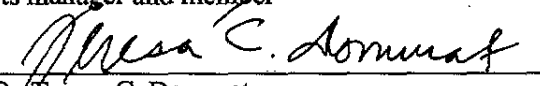
**ARTICLE XIII
INITIAL REGISTERED OFFICE
ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this Corporation is at Moore, Hill & Westmoreland, P.A., 220 W. Garden Street, 9th Floor, SunTrust Tower, Pensacola, FL 32502. The initial registered agent of the Corporation is Margaret T. Stopp, who also will be a resident agent, whose address is Moore, Hill & Westmoreland, P.A., 220 W. Garden Street, 9th Floor, SunTrust Tower, Pensacola, FL 32502.

IN WITNESS WHEREOF, the Incorporator has signed the 28 day of January, 2005.

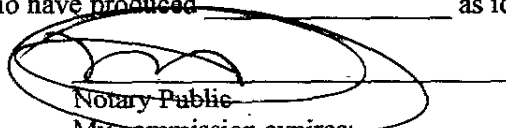
THE PALMS OF PERDIDO, LLC


By Richard F. Domurat
Its manager and member


By Teresa C. Domurat
Its manager and member

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me on the 28 day of January, 2005, by Richard F. Domurat and Teresa C. Domurat, managers and members of The Palms of Perdido, LLC, who are personally known to me or who have produced _____ as identification and who did not take an oath.


Notary Public
My commission expires: _____



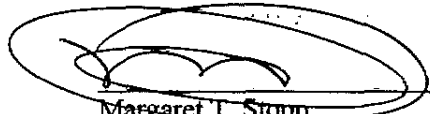
Margaret T. Stopp
MY COMMISSION # DD190835 EXPIRES
March 4, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

**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:

That desiring to organize under the laws of the state of Florida with its principal office, as indicated in the Articles of Incorporation, in the County of Escambia, State of Florida, the corporation named in the said Articles has named Margaret T. Stopp, whose address is Moore, Hill & Westmoreland, P.A., 220 W. Garden Street, 9th Floor, SunTrust Tower, Pensacola, FL 32502, as its statutory registered agent.

Having been named the statutory agent of the corporation at the place designated in this certificate, I 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.



Margaret T. Stopp
REGISTERED AGENT
DATED 1/28/05

FILED
05 FEB 21 PM 4:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA