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FLORIDA NON-PROFIT CORPORATION

Fogarty Gardens Condominium Association, Inc.

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This instrument prepared by
After recording return to:
Keith R. Waters
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407-647-4455

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
of
FOGARTY GARDENS CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE I.
NAME OF CORPORATION

The name of his corporation shall be FOGARTY GARDENS CONDOMINIUM ASSOCIATION, INC. (the "Association").

ARTICLE II.
GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as FOGARTY GARDENS CONDOMINIUM (the "Condominium"), located in the City of Key West, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium (the "Declaration") and the Condominium Act (all capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Declaration).

ARTICLE III.
POWERS

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Condominium Act, the Declaration, these Articles and the Bylaws. By example and not in limitation of the broad powers set forth in the preceding sentence, the Association shall have the following powers:

A. The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any

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Common Elements or any portion of a Unit, if any, to be maintained by the Association pursuant to the Declaration, or as necessary to prevent damage to the Common Elements, the Association Property or to a Unit or Units.

B. The power to make and collect Assessments and other charges against Unit Owners and to use the proceeds thereof in the exercise of its powers and duties.

C. The power to maintain, repair and replace the Common Elements and Association Property and other property acquired or leased by the Association.

D. The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in Association Property, if any, provided that such actions are approved in the manner provided below for acquiring, conveying, leasing and encumbering real and personal property.

E. The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property, and for the health, comfort, safety and welfare of the Unit Owners; provided that such rules and regulations must be approved by the Required Voting Interest.

F. The power to purchase, mortgage or otherwise encumber, convey, lease, receive by gift, or otherwise acquire possessory or use interests in real and personal property, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the Members of the Association; provided, however, that personal property to be acquired, or money to be borrowed, shall not exceed Five Hundred Dollars (\$500.00) in a single transaction, or One Thousand Dollars (\$1,000.00) in the aggregate in any 12-month period, subject to annual Consumer Price Index increases as more particularly provided in the Declaration, unless such acquisition or encumbrance is approved by the affirmative vote of not less than the Required Voting Interest. Real property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors and an affirmative vote of not less than the Required Voting Interest; provided, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for the same. The Association, through its Board, has the power to hold, lease, mortgage or convey Units acquired through foreclosure (or by deed in lieu of foreclosure) without the consent of Owners. The expenses of purchasing, mortgaging or otherwise encumbering, conveying, leasing, receiving by gift, or otherwise acquiring possessory or use interests in real or personal property, and the expenses of the ownership (including, without limitation, the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, maintenance, repairs, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

G. The power to execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers

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of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to his Unit, and each mortgagee of a Unit, by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

H. The power and obligation to collect all Charges.

I. The power to purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

J. The power 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 enforcement of certain provisions against the Developer and Units owned by the Developer as set forth in the Declaration.

K. The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who 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 with such funds as shall be made available by the Association for such purposes. 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 making of Assessments, promulgation of rules and execution of contracts on behalf of the Association;

L. The power to encumber, lease or grant other possessory or use interests or easements in any Association Property.

M. The power to enter into contracts or agreements for the maintenance of accounting and bookkeeping records and for the use of data processing facilities or services, so as to carry out the Association's responsibilities and to comply with the requirements of the law of the State of Florida with regard to maintenance of records.

N. The power to enter into such other contracts or agreements reasonably necessary or convenient for the proper exercise of the rights, powers, duties and functions of the Association.

O. The power to employ all personnel and engage such professional services as are reasonably necessary to perform the services required for proper exercise of the rights, powers, duties and functions of the Association.

P. The power, upon approval of the Required Voting Interest, to contract for and acquire one or more Units within the Condominium for such purposes that are not in conflict with the Declaration, these Articles of Incorporation or the Bylaws, which shall include the

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power to assume or grant a mortgage encumbering the Unit(s) acquired by the Association.

Q. The power to exercise any and all common law and statutory powers, although not specifically recited above, of a corporation not-for-profit, and of an association within the meaning of the Condominium Act, reasonably necessary or convenient to carry out and perform the purpose for which the Association is organized and its enumerated powers.

R. All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to the Declaration, these Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Condominium Act, in all cases except as expressly limited or restricted in the Condominium Act.

In the event of conflict among the powers and duties of the Association or the terms and provisions of the Declaration, exhibits attached thereto or otherwise, the Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time. Except for those rights, privileges and powers reserved to the Developer as provided in the Declaration, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Condominium Act.

ARTICLE IV. **MEMBERS**

All persons owning a vested present interest in the fee title to any of the Units of the Condominium as evidenced by a duly recorded proper instrument in the public records of the county in which the Condominium is located, shall be "Members" of the Association. Membership shall terminate automatically and immediately as a Member's vested interest in the fee title in a Unit terminates, except that upon termination of the entire Condominium, the membership shall consist of those who were Members at the time of the vote to terminate the Condominium as provided in said Declaration. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise such Owner's membership rights. The share of a Member in the funds of the and assets of the Association cannot be assigned, hypothecated, pledged, encumbered or transferred in any manner except as an appurtenance to the Unit for which that share is held.

The change of membership in the Association shall be evidenced in the Association records by the new Owner delivering to the secretary of the Association a certified copy of a deed or other instrument of conveyance within a reasonable time after the conveyance.

ARTICLE V. **VOTING INTEREST**

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Each Unit shall be entitled to one vote per each Unit in all Association matters subject to a vote of the Unit Owners ("Voting Interest"). In the event of a joint ownership of a Unit, the Voting Interest to which that Unit is entitled shall be exercised by one of such joint owners by the remainder of the joint Owners filing a Voting Certificate with the secretary of the Association, as more particularly provided in the Bylaws.

ARTICLE VI.
INCOME DISTRIBUTION

No part of the income of the Association shall be distributed to its Members, except as compensation for services rendered.

ARTICLE VII.
EXISTENCE

The Association shall exist perpetually unless dissolved according to law.

ARTICLE VIII.
REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association shall be at 5730 2nd Avenue, Suite 1, Key West, Florida 33040. The initial registered agent of the Association shall be Raymond Vazquez.

ARTICLE IX.
NUMBER OF DIRECTORS

Until the first annual meeting of the Members, the affairs of the Association shall be governed by a Board of four (4) directors. Beginning with the first annual meeting of the Members, the affairs of the Association shall be governed by a Board of no less than three (3) directors, as determined by the Members at the first annual meeting of Members, and as may be changed at subsequent Member meetings. The election of Directors and the filling of vacancies shall have provided in the Bylaws.

ARTICLE X.
FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Raymond Vazquez	President	5730 2nd Avenue, Suite 1, Key West, Florida 33040

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Allen Perez	Vice President	5730 2nd Avenue, Suite 1, Key West, Florida 33040
Caroline Vazquez	Treasurer	5730 2nd Avenue, Suite 1, Key West, Florida 33040
Ann Marie Perez	Secretary	5730 2nd Avenue, Suite 1, Key West, Florida 33040

ARTICLE XI
INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. **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, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he 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 him in connection with such action, suit or proceedings, unless (i) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (ii) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. **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, suit or proceeding referred to in ARTICLE XI.A above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

C. **Advances.** Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director,

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officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this ARTICLE XI.

D. Miscellaneous. The indemnification provided by this ARTICLE XI 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 shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

E. Insurance. The Association shall have 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 and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

F. Amendment. Anything to the contrary herein notwithstanding, the provisions of this ARTICLE XI may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XII RIGHTS OF DEVELOPER

Notwithstanding anything contained in these Articles of Incorporation, the Bylaws or the Declaration, the Developer of the Condominium, shall have full right and authority to manage the affairs of, and the exclusive right to elect the directors of, the Association (who need not be Owners) until the following shall occur:

A. When fifteen percent (15%) or more of the Units that will be operated ultimately by the Association are conveyed to Owners other than Developer, such Owners (other than Developer) shall be entitled to elect not less than one-third (1/3) of the Board of Directors.

B. Owners other than Developer will be allowed to elect a majority of the Members of the Board of Directors and control the Association at whichever of the following times shall first occur (the "Turnover Date").

1. Three (3) years after fifty (50%) percent of the Units that will be ultimately operated by the Association have been conveyed to purchasers;

2. Three (3) months after ninety (90%) percent of the Units that will be ultimately operated by the Association have been conveyed to purchasers;

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3. When all of the Units that will ultimately be operated by the Association have been completed and some of them have been conveyed to purchasers and none of the others are being offered for sale by Developer in the ordinary course of business.

4. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

5. Seven (7) years after recordation of the Declaration.

C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in the Condominium for sale in the ordinary course of business. So long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

1. Assessment of the Developer as Unit Owner for capital improvements.

2. Any action by the Association that would be detrimental to the sales of Units by the Developer. However, an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

D. On the Turnover Date, the Association shall execute in favor of the Developer a receipt and acknowledgment of all items delivered to the Association by the Developer and a commitment to maintain and operate all systems and equipment within the Condominium Property in accordance with the operating manuals and warranties therefor.

ARTICLE XIII. **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 by the Bylaws.

ARTICLE XIV. **INCORPORATOR**

The names and street addresses of the Incorporator of the Association is as follows:

<u>Name</u>	<u>Address</u>
Keith R. Waters	369 N. New York Avenue, Third Floor Winter Park, Florida 32789

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ARTICLE XV.
AMENDMENTS

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all Members of the Association and all rights conferred upon the Members herein are granted subject to this reservation.

ARTICLE XVI.
PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Association is 5730 2nd Avenue, Suite 1, Key West, Florida 33040.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto affixed his signature this 16th day of June, 2005

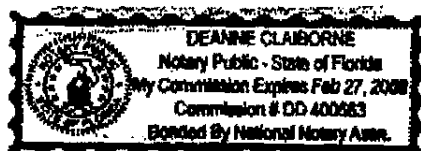


Keith R. Waters, Incorporator

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 16th day of June, 2005, by Keith R. Waters, who is personally known to me.

(NOTARIAL SEAL)



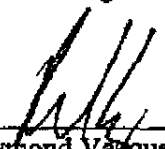
Deanne Claiborne
Deanne Claiborne
(Print Name of Notary Public)
Notary Public - State of Florida
My Commission Expires: _____
Commission Number: _____

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ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the foregoing corporation.



Raymond Vazquez

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05 JUN 16 AM 9:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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