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DEPARTMENT OF STATE
CORPORATION SERVICES DIVISION

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FLORIDA NON-PROFIT CORPORATION

Paramount Bay Condominium Association, Inc.

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PARAMOUNT BAY CONDOMINIUM ASSOCIATION, INC.
ARTICLES OF INCORPORATION

The undersigned Incorporator hereby submits these Articles of Incorporation (these "Articles") to the Florida Department of State, Division of Corporations, pursuant to Chapter 617, FLA. STAT. (2005), and Chapter 718, FLA. STAT. (2005), to form a corporation not for profit (the "Association").

Article I
NAME

The name of the Association shall be "Paramount Bay Condominium Association, Inc."

Article II
PURPOSE OF ASSOCIATION

The Association is hereby incorporated to serve as a mandatory-membership condominium association for that certain condominium known as "Paramount Bay, A Condominium" (the "Condominium"), to be created by the recording of that certain Declaration of Condominium for Paramount Bay, A Condominium in the Public Records of Miami-Dade County, Florida (the "Declaration"), and, thereafter, to perform all of the obligations and duties of the Association, and exercising all of the rights and powers of the Association, in the interests of the Unit Owners and as specified in the Declaration, these Articles, the Bylaws, the Florida Condominium Act, as codified at Section 718.101 *et seq.*, FLA. STAT. (2005).

Article III
DEFINITIONS

All capitalized words or terms that are not defined in these Articles shall have the same meanings and definitions as set forth in the Declaration.

Article IV
PRINCIPAL PLACE OF BUSINESS

The Association's initial principal place of business and mailing address shall be located at 1499 West Palmetto Park Road, Suite 200, Boca Raton, Florida 33486-3321. The Board of Directors may change the Association's principal place of business and mailing address, from time to time, by filing

the Association's new principal place of business and new mailing address with the Florida Department of State, Division of Corporations.

Article V
INITIAL REGISTERED OFFICE & INITIAL REGISTERED AGENT

The Association hereby designates 1499 West Palmetto Park Road, Suite 200, Boca Raton, Florida 33486-3321, as its initial registered office, and hereby further designates Daniel Kodsi, an individual resident of Palm Beach County, Florida, as its initial registered agent at such address upon whom all notices and services of process may be served, and which when served, shall constitute proper notice to or service upon the Association. The Board of Directors may change the Association's registered office and registered agent, from time to time, by filing the address of the new registered office and the name of the new registered agent with the Florida Department of State, Division of Corporations. The appointment of a new registered agent shall revoke this or any subsequent appointment of a registered agent.

Article VI
POWERS OF ASSOCIATION

The Association shall have all of the common-law and statutory powers of a corporation not for profit organized under the laws of the State of Florida, including those powers set forth in Section 617.0302, Subsections 718.111(3), (4), (5), (7), (8), (9), (10), (11), (12), (13) and (14), and Section 718.114, FLA. STAT. (2005), except as otherwise limited by the Florida Condominium Act, the Declaration and the Bylaws. In addition, the Association shall have the power and the duty to operate, maintain and repair the surface water management system constructed or installed within the Condominium Property in accordance with the applicable rules of the South Florida Water Management District, and any permit issued pursuant thereto; and the costs of such operation, maintenance and repairs shall be a Common Expense.

Article VII
ORGANIZATION OF ASSOCIATION

The Association is formed as a non-stock, non-profit corporation pursuant to the provisions of the Florida Condominium Act, as codified at Section 718.101 *et seq.*, FLA. STAT. (2005), and the Florida Not For Profit Corporations Act, as codified at Section 617.01011 *et seq.*, FLA. STAT. (2005). The Association does not contemplate pecuniary gain or profit, direct or indirect, and no portion of the Association's revenues or other property shall be distributed or inure to the private benefit of any Member, Director, or Officer, except upon the dissolution of the Association pursuant to Article XIII. The Association shall be organized pursuant to written Bylaws that shall enumerate the powers and duties of the Directors and the Officers, the rights and obligations of the Members, and the fundamental

procedures for the conduct of the Association's business and affairs. The Bylaws shall be adopted by the Board of Directors prior to the commencement of the Association's activities, and, thereafter, may be amended or rescinded in the manner provided therein.

Article VIII
MEMBERS OF ASSOCIATION

The Members of the Association shall consist of all of the Owners of the Units within the Condominium. Every Unit Owner shall automatically become a Member upon acceptance of a deed or other instrument conveying fee-simple title to, or a present possessory life estate in, a Unit, which mandatory membership shall be appurtenant to and inseparable from the Unit. Such Persons or Entities shall automatically cease to be Members when they cease to be Unit Owners. No Member shall have any authority to bind the Association in any way, for any purpose, merely by virtue of being a Member. No Member shall have any individual ownership right, title or interest in or to the Association's revenues and other property, except as an undivided interest in the Common Surplus. The rights and obligations of the Members shall be further defined and described in the Declaration and the Bylaws.

Article IX
BOARD OF DIRECTORS OF ASSOCIATION

The business and affairs of the Association shall be governed by a Board of Directors consisting of no fewer than three (3) Persons, and no more than seven (7) Persons, appointed or elected in accordance with the Declaration and the Bylaws (collectively, the "Directors"). The number of Directors may be changed, from time to time, in accordance with the Bylaws. The initial Directors, appointed by Declarant pursuant to the provisions of the Declaration and the Bylaws, shall be the following three (3) Persons:

Daniel Kodsi
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321

Steven N. Coren
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321

David M. Temkin
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321

Each of the three named Persons has consented to be an initial Director. Other than those Directors appointed by Declarant, Directors shall be Members or Persons authorized to exercise the Voting

Interest appurtenant to a Unit pursuant to the Bylaws. Each Director shall hold office for the term to which he or she is elected or appointed and until such Director's successor has been elected or appointed and qualified in accordance with the procedures set forth in the Declaration and the Bylaws, or until such Director's earlier resignation, removal from office, or death.

Article X
OFFICERS OF ASSOCIATION

The day-to-day operation of the Association shall be vested in four (4) executive Officers, namely, the President, the Vice President, the Secretary and the Treasurer, who shall be elected by the Board Directors in accordance with the Bylaws (collectively, the "Officers"). The Board of Directors, in its sole discretion, may appoint such additional assistant secretaries and assistant treasurers as the Board deems to be necessary for the efficient operation of the Association and the execution of the powers vested in the Officers (collectively, the "Assistant Officers"). The Officers shall have the specific powers and authority to take such actions as may be enumerated in the Bylaws or as may be authorized in writing from time to time by the Directors. Upon receipt of the written request of an interested third party, the Secretary may issue a certificate stating the names of the current Officers of the Association as evidence of their authority to conduct the business and affairs of the Association and to enter into particular transactions on behalf of the Association.

Article XI
INDEMNIFICATION OF DIRECTORS, OFFICERS & COMMITTEE MEMBERS

To the fullest extent permitted by the laws of the State of Florida, the Association shall indemnify all Directors, former Directors, Officers, former Officers, and members or former members of a duly appointed committee, against liability arising from any acts or omissions that occurred in the performance of their duties, provided that any such act or omission does not constitute gross negligence, reckless disregard for the safety of other Persons, or a willful violation of applicable law. If the Association amends or repeals this Article, the Association shall continue to indemnify the foregoing identified Persons against any liability arising from the covered acts or omissions that occurred prior to the amendment or repeal of this Article.

Article XII
AMENDMENTS OF ARTICLES

The Board of Directors may propose amendments to these Articles by an affirmative vote of a majority of the Directors. The Members shall approve any amendment by the affirmative vote or the written consent, or any combination thereof, of Members who hold at least sixty-seven percent (67.00%) of all of the Voting Interests. If a Member votes to approve or consents to any amendment to these Articles, it shall be conclusively presumed that such Member has the authority to approve or consent,

and no contrary provision in any Mortgage or contract between the Member and a third party shall affect the validity of such amendment. The Board, without the approval of the Members, may adopt any amendment to these Articles that is for the sole purpose of complying with the requirements of any Mortgagee or governmental or quasi-governmental body authorized to fund, insure or guarantee Mortgages that encumber one or more of the Units, as such requirements may exist from time to time.

No amendment of these Articles may conflict with any provision of the Declaration. Furthermore, no amendment of these Articles shall be effective that has a materially adverse effect on the rights or obligations of any Member, as expressly stated in any of the Condominium Documents, unless such Member consents in writing.

The Association shall record each Amendment in the Public Records, together with a certified copy of the Resolution by which the Unit Owners approved the Amendment and a certificate reciting the Official Records Book and Page where the Declaration was recorded in the Public Records, such certificate being executed by the President and attested by the Secretary with all of the formalities required of a deed. The text of each Amendment shall satisfy the technical requirements of Section 718.112(2)(h)2., FLA. STAT. (2005). An Amendment shall be effective upon its recording in the Public Records. Anyone who seeks to challenge the validity of an amendment must initiate litigation or file a complaint with the Division on or before the one hundred, eightieth (180th) day after the recording of the amendment in the Public Records, or the amendment shall be conclusively deemed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend these Articles.

Article XII TERM OF EXISTENCE

The existence of the Association shall commence at the time of the filing of these Articles with the Florida Department of State, Division of Corporations, and the Association shall have perpetual existence thereafter or until such time as the Association may be dissolved and its business and affairs wound up pursuant to the Declaration, the Bylaws and Sections 617.1402, 617.1403, 617.1405 and 718.117, FLA. STAT. (2005).

Before the Association may complete the winding up of its business and affairs, the Association shall assign and delegate its responsibilities for the operation, maintenance and repair of the surface water management system constructed and installed within the Condominium Property to an entity that satisfies the requirements of Chapter 40E, FLA. ADMIN. CODE, or its successor rule or statute, and such entity shall expressly accept the assignment and delegation of such responsibilities in writing; and the South Florida Water Management District and/or the City of Miami, as applicable, shall approve the entity and such assignment and delegation before the completion of the Association's winding up of its business and affairs.

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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this Twenty-Eighth day of June, 2005.

INCORPORATOR:

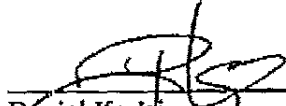


Kurt A. Raulin, Esq.
c/o Royal Palm Communities
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321
(561) 347-6844, extension 12

REGISTERED AGENT'S ACCEPTANCE OF APPOINTMENT

Having been named as the Association's initial registered agent pursuant to Article V of the Articles of Incorporation to accept service of process on behalf of the Association at the registered address identified therein and confirmed below, I hereby execute this certificate as evidence of my acceptance of the Association's appointment of me as its registered agent pursuant to Sections 617.0202(1)(f) and 617.0501, FLA. STAT. (2005). I agree to comply with the requirements the Florida Statutes relating to the proper and complete performance of my duties as registered agent, and I acknowledge that I am familiar with and hereby accept the obligations of my position as registered agent as provided in Sections 617.0501, 617.0502, 617.0503 and 617.0504, FLA. STAT. (2005).

REGISTERED AGENT:



Darriel Kodsi
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321
(561) 347-6844

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2005 JUN 28 A 10:05
SECRETARY OF STATE
TALLAHASSEE FLORIDA