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Palm Industrial Park Owner's Association

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NO. 6345 P. 2
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
PALM INDUSTRIAL PARK OWNER'S ASSOCIATION, INC.
(A Nonprofit Corporation)**

The undersigned, for the purpose of forming a corporation not for profit under the laws of Florida, hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME AND ADDRESS

Section 1.1 Name. The name of this Association is Palm Industrial Park Owner's Association, Inc. (hereinafter called the "Association").

Section 1.2 Address of Principal Office. The address of the principal office of the Association is 2550 N. Federal Highway, Suite 8, Ft. Lauderdale, Florida 33305.

ARTICLE II

DEFINITION OF CAPITALIZED TERMS

Section 2.1 Terms. The capitalized terms herein shall have the same meaning as in the Declaration of Covenants and Restrictions for Palm Industrial Park, which will be recorded in the public records of Flagler County, Florida (the "Declaration"). If there is any conflict between these instruments, then the definitions in the Declaration shall control.

ARTICLE III

OFFICERS

The association will initially have three (3) officers which will be a President, Secretary and Treasurer who shall be elected at the first meeting of members to be held as soon as practicable after the granting of approval of these Articles of Incorporation by the Department of State. Such officers will exercise such powers and perform such duties as provided in the Bylaws.

ARTICLE IV

INITIAL REGISTERED OFFICE AND AGENT AND INITIAL OFFICERS

Section 4.1 Name and Address. The street address of the initial registered office of this Association is 2550 N. Federal Highway, Suite 8, Ft. Lauderdale, Florida 33305 and the name of the initial registered agent of this Association at that address is Douglas H. Jennings. The names and addresses of the initial officers of the corporation who are to serve until the first election of officers of the corporation are as follows:

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President: Robert E.W. McMillan, III
1010 Ocean Shore Boulevard
Ormond Beach, FL 32176

Secretary: Carol L. Jennings
2550 N. Federal Highway, Suite 8
Ft. Lauderdale, FL 33305

Treasurer: Carol L. Jennings
2550 N. Federal Highway, Suite 8
Ft. Lauderdale, FL 33305

ARTICLE V

PURPOSES AND POWERS OF THE ASSOCIATION

Section 5.1 General Purposes. The Association is not organized for pecuniary gain or profit and it shall have no capital stock. The Association is formed to promote the general welfare of the owners of Lots located in Palm Industrial Park located in Flagler County, Florida and to carry out the duties and responsibilities assigned to the Association pursuant to the Declaration. The Association shall operate, maintain and manage the Surface Water Management System in a manner consistent with the St. Johns River Water Management District Permit No. 40-035-91685-1 requirements and applicable District rules, and shall assist in the enforcement of the Declaration which relate to the Surface Water or Stormwater Management System.

Section 5.2 Powers. The Association shall have the following powers:

- (a) The power to perform all of the duties and obligations, and exercise all rights and privileges, of the Association as set forth in the Declaration, including without limitation the power to fix, levy and collect Assessments;
- (b) The power to acquire, own, hold, improve, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (c) The power to borrow money and mortgage, pledge or otherwise encumber any or all of its real or personal property as security for debts incurred;
- (d) The power to dedicate, sell or transfer all or any part of the Common Areas owned by it to any public agency, authority, or utility, subject to the restrictions and limitations of the Declaration;
- (e) The power to participate in mergers and consolidations with other nonprofit corporations organized for the same purposes;
- (f) The power to levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the Surface Water or Stormwater Management System; and

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(g) The power to exercise any and all rights and privileges which a corporation organized under Chapter 617, Florida Statutes may now or hereafter exercise.

ARTICLE VI

MEMBERSHIP

Section 6.1 Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot, which is or is at any time made subject to this Declaration shall be a Member of the Association. Membership shall be appurtenant to and inseparable from ownership of a Lot. Transfer of Lot ownership either voluntarily or by operation of law shall terminate membership in the Association, and said membership shall thereupon be vested in the transferee.

When any one Lot is owned by more than one person, firm, individual, corporation or other legal entity, the composite title holder shall be and constitute one member of the Association. Any person, firm, individual, corporation or legal entity owning more than one Lot shall be as many Members as the number of Lots owned.

ARTICLE VII

VOTING RIGHTS

Section 7.1 Classes of Memberships and Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all of those Owners as defined in Section 6.1, with the exception of Developer. The Class A Members shall be entitled to one membership interest and one vote for each Lot in which they hold the interests required for membership by Section 6.1.

Class B. Class B Members shall be Developer, including any of its subsidiaries to which Developer may transfer title. The Class B Member shall be entitled to fifteen (15) membership interests and fifteen (15) votes for each Lot in which it holds the interest required for membership by Section 6.1, and the Class B Member shall be entitled to elect a majority of the Board of Directors until such time that the last Lot owned by Developer within the Property has been sold and conveyed by the Developer.

Upon the transfer of title of any Lot, which is held for sale by Developer to an Owner other than to one of Developer's subsidiaries, the Class B membership interest appurtenant to such Lot shall be automatically converted to a Class A membership interest.

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, DEVELOPER OR ITS DULY AUTHORIZED SUBSIDIARY SHALL HAVE THE RIGHT TO ELECT A MAJORITY OF THE BOARD OF DIRECTORS OF THE ASSOCIATION UNTIL SUCH TIME AS DEVELOPER NO LONGER HOLDS THE TITLE TO ANY PORTION OF THE PROPERTY.

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ARTICLE VIII

DIRECTORS

Section 8.1 Number. The affairs of this Association shall be managed by a Board of Directors that shall initially consist of three (3) persons who shall serve until the first election of directors by the Members of the corporation, but thereafter the Board of Directors shall consist of three (3) persons.

Section 8.2 Initial Directors. The name and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Douglas H. Jennings, Sr.	2550 N. Federal Highway, Suite 8 Ft. Lauderdale, FL 33305
Robert E.W. McMillan, III	1010 Ocean Shore Boulevard Ormond Beach, FL 32176
Carol L. Jennings	2550 N. Federal Highway, Suite 8 Ft. Lauderdale, FL 33305

Section 8.3 Election. Directors shall be elected in the manner set forth in the Bylaws of the corporation.

ARTICLE IX

DURATION; DISSOLUTION

Section 9.1 Duration. This Association shall exist perpetually. Corporate existence shall commence on the date these Articles are executed, except that if they are not filed by the Department of State of Florida within five business days after they are executed, corporate existence shall commence upon filing by the Department of State.

Section 9.2 Dissolution. The Association may be dissolved by a unanimous vote of the Members at any regular or special meeting; provided, however, that the proposed action is specifically set forth in the notice of any such meeting, and that so long as Developer owns one (1) or more Lots in the Property, the Developer's written consent to the dissolution of the Association must first be obtained. In the event of the dissolution of this Association or any successor entity hereto, all Association property and maintenance obligations attributable to the Association shall be transferred to a successor entity or an appropriate governmental body for the purposes of continuing the maintenance responsibilities originally performed by the Association or its successors in accordance with the terms and provisions of the Declaration.

Section 9.3 Approval of Dissolution by St. Johns River Water Management District. Upon any termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be

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transferred to and accepted by an entity which complies with Section 40C-42.027, F.A.C. and is approved by the St. Johns River Water Management District.

ARTICLE X

AMENDMENT

Section 10.1 Amendment. Amendments to the Articles shall be proposed in the following manner:

(a) Proposal. Notice of the subject matter for proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

(b) Adoption. The resolution for the adoption of a proposed amendment may be proposed by either a majority of the Board of Directors or by not less than a majority of the Members of the Association. The approvals must be by not less than a majority of all the Members of the Association represented at a meeting at which a quorum thereof has been attained.

(c) Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of Members, respectively, without the approval in writing of all Members. No amendment shall be made that is in conflict with the Declaration or Bylaws, nor shall any amendment make changes which would in any way affect the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. Notwithstanding anything to the contrary contained herein, until Developer has turned over control of the Association as provided in Article 3.2(b) of the Declaration, no amendment to the Articles shall be effective unless the Developer shall consent to and join in the execution of the amendment. No amendment to this Paragraph (c) of Section 10.1 shall be effective.

(d) Developer Amendment. Notwithstanding anything to the contrary contained herein, until Developer has transferred control of the Association as provided in Article XII of the Declaration, the Developer may amend the Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone, including, but not limited to, Developer's amendment to correct any scrivener's error as determined by Developer in its sole discretion.

(e) Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Flagler County.

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ARTICLE XI

INCORPORATOR

Section 11.1 Name and Address. The name and street address of the incorporator of this corporation is Douglas H. Jennings, Sr., 2550 N. Federal Highway, Suite 8, Ft. Lauderdale, Florida 33305.

ARTICLE XII

BYLAWS

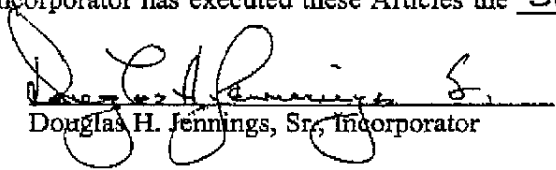
Section 12.1 Bylaws. The initial bylaws of this Association shall be adopted by the Board of Directors. Bylaws may be amended or repealed from time to time by Members of the corporation and only the Members shall have the power to alter or rescind the Bylaws of the Corporation.

ARTICLE XIII

INDEMNIFICATION

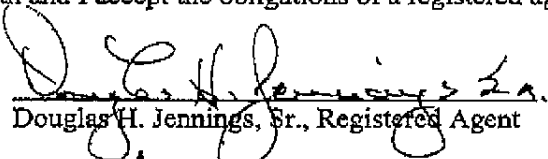
Section 13.1 Indemnification. The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 31st day of August, 2005.


Douglas H. Jennings, Sr., Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in the above 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. I am familiar with and I accept the obligations of a registered agent.


Douglas H. Jennings, Sr., Registered Agent

Date: August 31, 2005