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December 13, 2005

FLORIDA DEPARTMENT OF STATE  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314-6327

**RE: ARTICLES OF INCORPORATION — THE PALMS AT  
MADEIRA BEACH CONDOMINIUM ASSOCIATION, INC.**

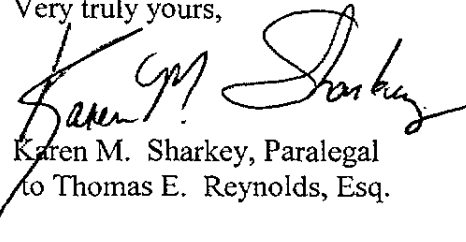
Gentlemen/Ladies:

Enclosed please find original Articles of Incorporation for **The Palms at Madeira Beach Condominium Association, Inc.**

Also enclosed is our check made payable to the Florida Department of State in the total amount of \$78.75, representing your filing fees (including the additional \$8.75 for a certified copy of the Articles of Incorporation) for said Corporation.

I thank you for your attention to the foregoing.

Very truly yours,



Karen M. Sharkey, Paralegal  
to Thomas E. Reynolds, Esq.

/kms  
Enclosures

**ARTICLES OF INCORPORATION**  
**of**  
**THE PALMS AT MADEIRA BEACH CONDOMINIUM ASSOCIATION, INC.**

The undersigned limited liability company, by and under the provisions of statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit under Chapter 617 of the Florida Statutes, do hereby declare as follows:

**ARTICLE I. NAME OF CORPORATION**

The name of this corporation shall be **THE PALMS AT MADEIRA BEACH CONDOMINIUM ASSOCIATION, INC.** (hereinafter referred to as the "Association").

**ARTICLE III. PURPOSES OF CORPORATION**

The purpose of the Association shall be to operate and manage the affairs and property of the condominium known as THE PALMS AT MADEIRA BEACH, A CONDOMINIUM located at 14225 Palm Street, Madeira Beach, Pinellas County, Florida 33708 (the "Condominiums"), and to perform each and every act provided in the Declaration of Condominium of the said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

**ARTICLE II. PRINCIPAL OFFICE**

The initial principal office of the corporation shall be c/o PETROS REAL ESTATE GROWTH, LLC, a Florida Limited Liability Company having its initial principal offices at 110 Dunbar Avenue South, Unit A, Odessa, FL 33556, and its permanent office shall, upon incorporation, be located at 14225 Palm Street, Madeira Beach, Pinellas County, Florida 33708. The corporation may change its principal office from time to time as permitted by law.

**ARTICLE IV. 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 and the Declaration of Condominium of The Palms at Madeira Beach, a Condominium. As more particularly set forth in the Declaration of Condominium of The Palms at Madeira Beach, a Condominium, the Association may acquire leasehold, membership and other possessory or use interests (whether or not such interests relate to property contiguous to the lands of the condominium) intended to provide for the enjoyment, recreation, or other use or benefit of the Association members, and the Association may acquire, convey, lease and mortgage Association property.

**ARTICLE V. MEMBERS**

(a) All persons owning a vested present interest in the fee title to a condominium unit in The Palms at Madeira Beach, a Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Pinellas County, Florida, shall be members of the Association. Membership shall terminate automatically and immediately at the time a member's

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vested interest in the fee title terminates, except that upon the termination of the condominium, the membership of a unit owner who conveys his unit to the trustee as provided in the Declaration of Condominium shall continue until the trustee makes a final distribution of such unit's share of the funds collected and held by the trustee.

(b) As soon as possible after the Association has approved of the conveyance of the requisite number of condominium unit to person(s) or entity(ies) as provided in the Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Association of a copy of the recorded deed or other instrument of conveyance. Upon conveyance by the Developer/Owner of the required minimum number of individual condominium units to new individual owners other than the developer or initial director(s)), said "new" Members (and/or the successors-in-interest; assignees; heir; and assigns), shall conduct a meeting, at the earliest possible date following the last of such conveyance(s) by the Developer, to select a new Board of Directors from among said new members of this Association.

(c) Prior to the recording of the Declaration of Condominium of The Palms at Madeira Beach, a Condominium, the subscriber hereto shall constitute the sole member of the Association. After the initial meeting of the Members or the Board of Directors, it is anticipated the subscribers and/or the initial directors shall be removed and replaced with members who have purchased individual condominium units, as per Articles XI and XII of these Articles.

#### **ARTICLE VI. VOTING RIGHTS**

The voting rights of each unit shall be determined on an equal fractional basis. That is, each unit shall be entitled to one (1) vote. When more than one person owns a unit in the condominium, the vote for that unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one unit, and the vote shall not be divided among the owners of any one unit. If one owner owns more than one unit, such owner shall have the one vote for each unit owned. If units are joined together and occupied by one owner, such owner shall have a separate vote for each unit owned.

#### **ARTICLE VII. INCOME DISTRIBUTION**

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

#### **ARTICLE VIII. EXISTENCE**

The Association shall exist perpetually unless dissolved according to law.

#### **ARTICLE IX. REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be at 14225 Palm Street, Madeira Beach, Pinellas County, Florida 33708, and the registered agent at such address shall be Walid S. Petrus, until such time as another registered agent is appointed by resolution of the board of directors.

#### ARTICLE X. NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a board of directors which shall consist of not less than three (3) persons, as shall be elected or appointed as set forth in the Bylaws.

#### ARTICLE XI. INITIAL SUBSCRIBERS

The names and mailing addresses of the initial subscribers and officers of the above-designated corporation shall be as follows:

<u>Name</u>	<u>Address</u>
Walid S. Petrus ( <i>subscriber/ initial President/Secretary</i> )	110 Dunbar Avenue South, Unit A Oldsmar, FL 34677 Attn: Developer
Raed S. Petrus ( <i>subscriber/ initial Vice Pres./Treasurer</i> )	16512 Turnbury Oak Dr. Odessa, FL 33556

#### ARTICLE XII. RECALL AND REMOVAL OF DIRECTORS

Subject to the provisions of Article XIV hereof, and the provisions of the Condominium Act, Chapter 718, *Florida Statutes*, and the rules and regulations promulgated pursuant thereto, directors may be recalled from office with or without cause, by the affirmative vote of a majority of the voting interests of the Association. The Association anticipates replacement of all subscribers / initial directors at the first meeting of the Association and/or its Board upon satisfaction of any and all restrictions thereon contained in Article V of these Articles of Incorporation ("Members"), and/or upon the earliest permissible date which is consistent with the provisions and requirements of Chapter 718 of the Florida Statutes, whichever shall first occur.

#### ARTICLE XIII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association to the extent required by Florida law. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

#### ARTICLE XIV. RIGHTS OF DEVELOPER

As more particularly set forth in Section 718.301, Florida Statutes, PETROS REAL ESTATE GROWTH, LLC, 110 Dunbar Avenue South, Unit A, Oldsmar, FL 34677, which is the developer of The Palms at Madeira Beach, a Condominium, and which is referred to herein as

Palms at Madeira Beach Condominiums  
Articles of Incorporation  
(continued)

the Developer, shall have the right to appoint all of the directors of the Association (which directors need not be unit owners), subject to the following:

1. When fifteen percent (15%) or more of the units in the condominium are conveyed to owners other than the Developer, such unit owners shall be entitled to elect not less than one-third (1/3) of the directors.

2. Unit owners other than the Developer shall be entitled to elect not less than a majority of the directors upon the occurrence of the earliest of the following:

(a) Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to owners other than the Developer; or

(b) Three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to owners other than the Developer; or

(c) When all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to owners other than the Developer, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to owners other than the Developer and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) Seven (7) years after recordation of the Declaration of Condominium for The Palms at Madeira Beach, a Condominium in the Public Records of Pinellas County, Florida.

3. When the Developer no longer holds at least five percent (5%) of the units that will be operated ultimately by the Association for sale by the Developer in the ordinary course of business, unit owners other than the Developer shall be entitled to elect all of the directors.

4. Any director appointed by the Developer may be removed and replaced by the Developer at any time, subject only to the foregoing rights of the unit owners.

#### **ARTICLE XV. 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 such Bylaws.

#### **ARTICLE XVI. SUBSCRIBERS**

The name and street address of the subscriber to these Articles of Incorporation is as follows:

Palms at Madeira Beach Condominiums  
Articles of Incorporation  
(continued)

Manager's Name / Title  
Walid S. Petrus,  
Managing Member

Owner's Name & Address  
PETROS REAL ESTATE GROWTH, LLC  
110 Dunbar Avenue South, Unit A  
Oldsmar, FL 34677  
Attn: President

With a copy to:

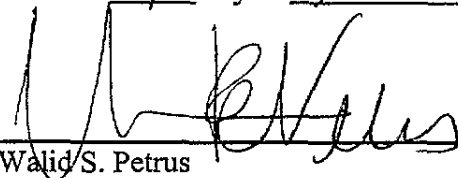
PETROS REAL ESTATE GROWTH, LLC  
16512 Turnbury Oak Dr.  
Odessa, FL 33556  
Attn: Vice President

**ARTICLE XVII. AMENDMENT**

These Articles of Incorporation may be amended as provided by Chapter 617, Florida Statutes; provided, however, that any such amendment shall be approved by at least fifty-one percent (51%) of the voting interests of the Association and by a majority of the board of directors.

IN WITNESS WHEREOF, I, the undersigned subscriber hereby adopt these Articles of Incorporation, and hereunto set my hand and seal this 1 day of January, 2005.

By:

  
Walid S. Petrus

Its:

  
Title

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 1 day of January, 2005, by Walid S. Petrus. He is ☒ personally known to me or has ☐ produced a driver's license or \_\_\_\_\_ as identification.



Timothy B. Leach  
My Commission DC346873  
Expires August 11, 2006

  
Notary Public, State of Florida at Large

(seal)

My Commission Expires: