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J. C. S. Sales

COVER LETTER

Department of State Division of Corporations P. O. Box 6327 Tallahassee, FL 32314

| SUBJECT: Contractors Business Center Commercial Condominium Association, Inc. (PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX) | | | | | | | |
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| Enclosed is an original and \$70.00 Filing Fee | one(1) copy of the Articl \$78.75 Filing Fee & Certificate of Status | es of Incorporation and a \$\begin{aligned} \begin{aligned} \b | \$87.50 Filing Fee, Certified Copy & Certificate | | | | |
| | | ADDITIONAL CO | PY REQUIRED |] ==================================== | 0 | | |
| FROM: | FROM: Jack B. Owen, Jr., Esquire Name (Printed or typed) 4500 PGA Blvd. Suite 206 Address | | | CHELLAY OF STATE | 06 JAN 31 PM 3: | FILED | |
| | Palm Beach Gardens, Florida 33418 City, State & Zip (561) 622-4521 | | V.E. E. | : 39 | | | |
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NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION OF

CONTRACTORS BUSINESS CENTER COMMERCIAL CONDOMINIUM ASSOCIATION, INC.

(A Corporation not for Profit)

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I Name

The name of this corporation shall be: Contractors Business Center Commercial Condominium Association, Inc., whose address shall be 385 Live Oak Drive, Vero Beach, Florida 32963. For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II Purpose

The purpose for which the Association is organized is to provide an entity pursuant to the CONDOMINIUM ACT of the State of Florida (F.S. §718, et.seq.) and amendments thereto, for the operation of Contractors Business Center Commercial Condominium, hereinafter referred to as the "Condominium".

ARTICLE III Powers

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

- A. The Association shall have all of the common law and statutory powers of a non-profit corporation under Chapter 617, Florida Statutes, that are not in conflict with the terms of these Articles.
- B. The Association shall have all the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium and its Exhibits, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, including, but not limited to, the following:

- 1. To make and collect assessments against members as unit owners to defray costs, expenses and losses of the Condominium.
- 2. To use the proceeds of assessments in the exercise of its powers and duties.
- 3. The maintenance, repair, replacement and operation of the Condominium property.
- 4. The purchase of insurance upon the Condominium property and insurance for the protection of the Association and its members as unit owners.
- 5. The reconstruction of improvements after casualty and further improvements of the property.
- 6. To make and amend reasonable regulations respecting the use of the property in the Condominium; provided, however, that all such regulations and their amendments shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Board of Directors, and not less than a majority of the number of votes in attendance or by proxy, before such shall become effective.
- 7. To approve or disapprove the transfer, mortgage and ownership of units as may be provided by the Declaration of Condominium and the Bylaws.
- 8. To contract for the management of the Condominium, and to delegate to such contractors all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.
- 9. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease or assign such portions.
- 10. To employ personnel to perform the services required for proper operation of the Condominium.
- 11. To establish Bylaws for the operation of the Association.

- C. Except as provided in the Declaration of Condominium, the Association shall not have the power to purchase any unit in the Condominium except as sales in foreclosures of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the Condominium units.
- D. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation, and the Bylaws.
- E. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.
- F. No part of the income, if any, of this Association shall be distributed to the members, directors or officers of the Association unless in connection with the termination of the Condominium.

ARTICLE IV Members

- A. The members of the Association shall consist of all record owners of units in the Condominium who have been approved for membership by the Association and are record titleholders of a condominium unit. After termination of the Condominium, the members of the Association shall consist of those who are members at the time of such termination, their successors, assigns, and/or trustees.
- B. After receiving approval of the Association as required by the Declaration of Condominium, a change of membership in the Association shall be established by recording in the public records of Indian River County, Florida, a deed or other instrument of like style and form conveying title. The owner designated by such instrument thus becomes a member of the Association, and the membership of the prior owner is terminated.
- C. 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 his unit.

D. The owner(s) of each unit shall be entitled to the number of votes for that unit as set forth in the Declaration of Condominium for the Condominium and the exhibits thereto.

ARTICLE V <u>Directors</u>

- A. The affairs of the Association shall be managed by a Board of Directors consisting of a number of Directors determined by the Bylaws but shall not be less than three nor more than five. In the absence of such determination, the Board shall consist of three Directors. Directors need not be members of the Association.
- B. Directors of the Association shall be elected by annual meetings of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws.
- C. The names and addresses of the members of the first Board of Directors, who shall serve until their successors have been elected and have qualified or until they are removed are:

Wayne Sommers 385 Live Oak Drive, Vero Beach, FL 32963
Clare Sommers 385 Live Oak Drive, Vero Beach, FL 32963
Robert Panico 1931 Commerce Lane, Suite 5, Jupiter, FL 33458

- D. The Directors named in this Article shall serve until the first election of Directors and any vacancies in their number occurring before the first election of Directors shall be filled by the remaining Directors. The first election of Directors shall not be held until the first to occur of the following:
 - 1. Three (3) years after fifty percent (50%) of all units that will be operated ultimately by the Association have been sold by the Developer and their titles conveyed; or
 - 2. Three (3) months after ninety percent (90%) of all units that will be operated ultimately by the Association have been sold by the Developer and their titles conveyed; or
 - When all units that will be operated ultimately by the Association have been completed, and the Developer ceases to offer unsold units for sale in the ordinary course of business; or

4. When Developer elects to terminate its control of the Association.

At the end of such period of time, a Special Meeting of the Members shall be called and held in accordance with the Bylaws for the purpose of electing Directors.

Notwithstanding the above, upon sale and closing of at least fifteen percent (15%) of the units that will be operated ultimately by the Association, the unit owners other than Developer shall be entitled to elect no less than one-third (1/3) of the Directors. A Special Meeting of the Members shall be called by the Association for this purpose within sixty (60) days after the unit owners other than Developer are entitled to elect Directors to the Board of Directors. The Association shall give not less than thirty (30) days or more than forty (40) days notice to all Members of said Special Meeting.

An employee of a business entity owner, such as Developer, shall be eligible to serve as a Director of the Association. The Directors herein named shall serve until their replacements are duly elected and the Developer shall fill any vacancies in their number occurring before the first election.

The Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the units that will be operated ultimately by the Association.

The Developer shall be entitled at any time to remove or replace any Director originally selected by the Developer.

ARTICLE VI Officers

The officers designated in the Bylaws shall administer the affairs of the Association. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until the Board of Directors designates their successors are as follows:

President: Wayne Sommers, 385 Live Oak Drive, Vero Beach, FL 32963 Vice-President, Secretary and Treasurer: Clare Sommers, 385 Live Oak Drive, Vero Beach, FL 32963

ARTICLE VII Indemnification

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been Director or Officer at the time such expenses are incurred, except when the Officer or Director is adjudged guilty of willful negligence or fraud in the performance of his duties, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approve such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE VIII Bylaws

The Bylaws of the Association shall be adopted by the first Board of Directors and may be altered, amended or rescinded only at duly called meetings of the members in the manner provided by the Bylaws.

ARTICLE IX Amendments

A majority of the Board of Directors or a majority of the Α. voting members may propose alterations, amendments to, or the rescission of these Articles of Incorporation, so long as the proposals shall set forth the proposed alteration. amendment or rescission; shall be in writing; shall be filed by the Board of Directors or a majority of the members who shall thereupon call a Special Meeting of the members of the Association not less than ten (10) days nor later than thirty (30) days from receipt of the proposed amendment, the notice for which shall be given in the manner provided in the Bylaws. An affirmative vote of seventy-five percent (75%) of the Board of Directors, and an affirmative vote of seventyfive percent (75%) of all votes of members of the Association shall be required for the adoption of the proposed alteration, amendment or rescission.

B. Any voting member may waive any or all of the requirements of this Article as to notice of proposals to the President of the Association for the alteration, amendment, or rescission of these Articles. Said waiver may occur before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

ARTICLE X Address

The address of this Association shall be: 385 Live Oak Drive, Vero Beach, Florida 32963.

ARTICLE XI

The term of the Association shall be perpetual.

ARTICLE XII Negation of Pecuniary Gain

The Corporation is not organized for pecuniary profit nor shall it have any power to issue certificates of stock or declare dividends, and no part of its net earning shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the Corporation from its operations, after the payment in full of all debts and obligations of the Corporation of whatsoever kind and nature, shall be used and distributed exclusively for charitable, scientific, and education purposes.

ARTICLE XIII Registered Agent

The name of the initial registered agent and the address of the initial registered office of said registered agent is as follows:

Wayne Sommers 385 Live Oak Drive, Vero Beach, FL 32963

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 23 day of January, 2006.

ype Sommers, President

Clare Sommers, Vice-President/Secretary

STATE OF FLORIDA COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 23/1/2 day of January, 2006, by Wayne Sommers and Clare Sommers, who are personally known to me or who have produced F1 \$562-883-50-220-0 as identification.

JUANITA M. SMITH MY COMMISSION # DD 300151 EXPIRES: March 15, 2008 Bonded Thru Notary Public Underwrite

Printed Name: My Commission Expires: