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PORGES-HAMLIN

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## FLORIDA PROFIT/NON PROFIT CORPORATION

The Terraces of Sarasota Condominium Association, In

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This Instrument Prepared By:  
James A. Harrison, Esquire  
Florida Bar No.: 0304270  
Porges, Hamlin, Knowles, Prouty,  
Thompson and Najmy, P.A.  
1205 Manatee Avenue West  
Bradenton, FL 34205

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**ARTICLES OF INCORPORATION  
OF  
THE TERRACES OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, Chapters 617 and 718, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

**ARTICLE I.**  
**NAME OF CORPORATION**

The name of this corporation shall be THE TERRACES OF SARASOTA CONDOMINIUM ASSOCIATION, INC. hereinafter referred to as the "Association". The mailing address and principal place of business of the corporation is 960 Highland Street Sarasota, FL 34234.

**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 THE TERRACES CONDOMINIUM, located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes, and as amended from time to time.

**ARTICLE III.**  
**POWERS AND DUTIES**

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act and the Declaration of Condominium of THE TERRACES CONDOMINIUM, as amended from time to time, including but not limited to the following:

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(a) The Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests, 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.

(b) To make and collect regular and special assessments against members as Unit Owners to defray the cost, expenses and losses of the Condominium and to make special assessments against members as Unit Owners for maintenance or repair which is the responsibility of the Association.

(c) To use the proceeds of assessments in the exercise of its powers and duties.

(d) To maintain, repair, replace and operate the Condominium property, which shall include the irrevocable right to access each Unit from time to time during reasonable hours as may be necessary for such maintenance, repair or replacement of any of the Common Elements therein, or accessible therein or therefrom or for making and emergency repair therein, that may be necessary to prevent damage to the Common Elements, or to another Unit or Units, and to maintain and repair Units where authorized by the Declaration.

(e) To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as Unit Owners. To purchase insurance for the directors and officers of the Association (directors and officers insurance) as well as fidelity bonds.

(f) To reconstruct the improvements after casualty and to further improve the property, and to reconstruct improvements to Units in accordance with the Declaration.

(g) To adopt and amend reasonable Rules and Regulations respecting the use of the Condominium Property.

(h) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association, and the Rules and Regulations regarding the use of the Condominium Property.

(i) To levy fines for violation of approved Condominium Rules and Regulations, or violations of the provisions of the Declaration, these Articles or Bylaws in accordance with these documents and the Condominium Act.

(j) To pay taxes and assessments that are liens against any part of the Condominium Property, other than the individual Units, unless the individual Unit or Units are owned by the Association, and the appurtenances thereto and to assess the same against the Unit and the Owner of the Unit that are subject to such liens.

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(k) To amend the Declaration in accordance with the Condominium Act and the Declaration.

(l) To purchase a Unit or Units in the Condominium and to hold, lease, mortgage, improve and convey same.

(m) To obtain all required utility and other services for the common property.

(n) To employ personnel for reasonable compensation to perform the services required for the proper carrying out of the Association responsibilities.

(o) To grant easements over the Condominium Property as may be reasonably necessary for the provision of utilities, or other such easements as may be in the interest of the Association.

(p) To maintain and operate a Surface Water Management System in accordance with governmental permits and regulations.

(q) To exercise such further authority as may be reasonably necessary to carry out each and every one of the obligations of the Association set forth in the Declaration, these Articles or the Bylaws, including any right or power reasonably to be inferred from the existence of any other right, power, duty, or obligation given to the Association, or reasonably necessary to effectuate its obligation under the Declaration.

#### ARTICLE IV. MEMBERS

All persons owning a vested present interest in the fee title to any of the Condominium Units of THE TERRACES CONDOMINIUM, as evidenced by a duly recorded proper instrument in the public records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire Condominium project, the membership shall consist of those who were members at the time of termination. 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 its membership rights.

After a conveyance of a Condominium Unit, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary a certified copy of a deed or other instrument of conveyance.

The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit Owner's Unit.

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ARTICLE V.  
VOTING RIGHTS

Each Unit shall be entitled to cast one (1) vote at any meeting of the Association Membership. This shall be the manner and method of voting notwithstanding that the same Unit Owner may own more than one Unit or that Units may be joined together and occupied by one owner. In the event of joint ownership of a Unit, the vote to which that Unit is entitled may be exercised by one of such joint owners by written agreement of the remainder of the joint owners, in the absence of said agreement, all joint unit owners must execute the unit vote unanimously.

ARTICLE VI.  
INCOME DISTRIBUTION

No part of the Income, if any, of this Association shall be distributable to its members.

ARTICLE VII.  
TERM OF EXISTENCE

This Association shall exist perpetually, commencing on the date these Articles are filed with the Florida Department of State, unless dissolved otherwise according to Florida law.

ARTICLE VIII.  
REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Association shall be at Porges, Hamlin, Knowles, Prouty, Thompson and Najmy, P.A. 1205 Manatee Avenue West, Bradenton, FL 34205 and the registered agent at such address shall be James A. Harrison, Esquire.

ARTICLE IX.  
NUMBER OF DIRECTORS

The business of the Association shall be conducted by a Board of Directors which shall consist of no less than three (3) persons, as shall be designated by the Bylaws. The method of election of the Directors shall be as designated in the Bylaws.

ARTICLE X.  
FIRST BOARD OF DIRECTORS

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

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follows:

<u>Name</u>	<u>Address</u>
Darrell Turner	960 Highland Street Sarasota, FL 34234
Bruce Shackelford	Same Address
Brent Shackelford	Same Address

The initial directors and officers, and any directors and officers subsequently designated, appointed or elected by the Developer in accordance with the terms of the Declaration and Bylaws, need not be members of the Association.

ARTICLE XI.  
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities, including legal fees (including appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office, except when the director or officer is adjudged guilty of willful and wanton misfeasance or malfeasance in the performance of his or her duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board approves the settlement as being in the best interest of the Association. The Association shall 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. The premiums for such insurance shall be paid by the Unit Owners of the Association as part of the Common Expenses.

ARTICLE XII.  
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 XIII.  
INCORPORATOR

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

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NameAddress

JAMES A. HARRISON

1205 Manatee Avenue West  
Bradenton, FL 34205ARTICLE XIV.  
AMENDMENTS

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by an absolute 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 XV  
THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these Articles of Incorporation and the Florida Condominium Act, the terms and provisions of the Florida Condominium Act shall control and, to that extent, are incorporated by reference herein. In the event of a conflict with the Declaration or Bylaws, the Declaration and Bylaws shall control, with the Declaration ultimately controlling in the event of a conflict with all documents. As used in this Article, the "Florida Condominium Act" shall mean the provisions of Chapter 718, Florida Statutes, in effect as of the date on which these Articles of Incorporation are filed by the Florida Secretary of State.

IN WITNESS WHEREOF, I, the undersigned Incorporator of these Articles of Incorporation, have hereunto set my hand and seal this 28<sup>th</sup> day of NOVEMBER, 2006.

  
James A. Harrison, IncorporatorACCEPTANCE OF REGISTERED AGENT

The undersigned, James A. Harrison, hereby accepts designation as Registered Agent and Registered Agent of the foregoing Association and acknowledges that he is familiar with the duties and responsibilities of a Registered Agent in Florida.

Dated this 28<sup>th</sup> day of NOVEMBER, 2006.

James A. Harrison, Registered Agent