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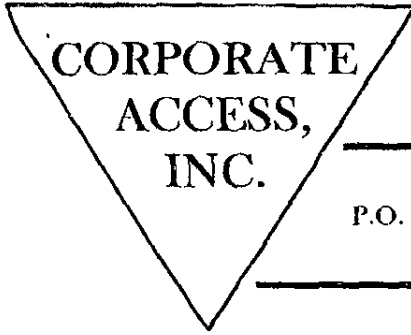


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Articles

1. LAREDO LAKES Property Owners Association
(CORPORATE NAME AND DOCUMENT #)

Inc.

2. _____
(CORPORATE NAME AND DOCUMENT #)

3. _____
(CORPORATE NAME AND DOCUMENT #)

4. _____
(CORPORATE NAME AND DOCUMENT #)

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(CORPORATE NAME AND DOCUMENT #)

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SPECIAL INSTRUCTIONS:

ARTICLES OF INCORPORATION
OF
LAREDO LAKES PROPERTY OWNERS ASSOCIATION, INC.

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In order to form a corporation under the provisions of chapter 617 of laws of the State of Florida for a formation of a corporation not for profit, I, the undersigned hereby create a corporation for the purpose and with the powers herein mentioned.

PREAMBLE:

Advance Solutions Two, L.L.C., a Florida limited liability company and Eastgroup Properties, L.P., a Delaware limited partnership (collectively the "Owners"), intend to record a Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Laredo Lakes (the "Declaration") which will affect certain property located in Lee County, Florida. This Association is being formed to administer the Declaration and to perform, among other things, the duties and exercise the powers pursuant to the Declaration, as and when the Declaration is recorded in the Public Records of Lee County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the Declaration shall apply to these Articles, and to the Bylaws of the Association. Until such time as the Declaration is so recorded, the incorporator shall be the sole member of the Association.

ARTICLE 1 - NAME AND ADDRESS:

The name of the corporation is: Laredo Lakes Property Owners Association, Inc. (the "Association"). The initial address of the principal office of the Association and the initial mailing address of the Association is 6150 Diamond Centre Court, Building 1300, Fort Myers, Florida 33912.

ARTICLE 2 - PURPOSE

The purposes for which the Association are organized are as follows:

2.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.

2.2 To administer, enforce and carry out the terms and provisions of the Declaration, as same may be amended from time to time.

2.3 To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the Association, and accepted by the Board.

2.4 To promote the health, safety, welfare, comfort, and social and economic welfare of the members of the Property, as authorized by the Declaration, by these Articles, and by the Bylaws.

ARTICLE 3 - POWERS

The Association shall have the following powers:

3.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida, which are not in conflict with the terms of these Articles.

3.2 All of the powers, express or implied, granted to the Association by the Declaration or which are reasonably necessary in order for the Association to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the Declaration.

3.3 To make, establish and enforce rules and regulations governing the use and maintenance of the Property.

3.4 To make and collect Assessments against the members to defray the costs, expenses, reserves and losses incurred or to be incurred by the Association and to use the proceeds thereof in the exercise of the Association's powers and duties.

3.5 To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

3.6 To purchase insurance for the protection of the Association, its officers, directors, the members, and such other parties as the Association may determine to be in the best interests of the Association.

3.7 To operate, maintain, repair, and improve all Common Areas, and such other portions of the Property as may be determined by the Board from time to time.

3.8 To provide, purchase, acquire, replace, improve, maintain and/or repair such structures, landscaping and irrigation, both real and personal, related to the health, safety and welfare of the members of the Property as the Board in its discretion determines necessary or appropriate.

3.9 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Association and/or to contract with others for the performance of such obligations, services and/or duties.

3.10 To operate and maintain the surface water management, drainage, and storage system for the Property as permitted by any controlling governmental authority, including all lakes, retention areas, culverts, and related appurtenances.

3.11 To sue and be sued.

ARTICLE 4 - MEMBERS

4.1 MEMBERS.

4.1.1 OWNERS. Each Owner shall be a member of the Association, except as otherwise provided in the Declaration. Such memberships shall be initially established upon the recording of these Articles and the Declaration among the public records of the county in which the Property is located.

4.1.2 Notwithstanding the foregoing, no governmental authority or utility company shall be deemed a member.

4.2 Transfer of Membership. In the case of an Owner, transfer of membership in the Association shall be established by the recording in the Public Records of the county in which the Property is located, of a deed or other instrument establishing a transfer of record title to any

Property for which membership has already been established as hereinabove provided, the Owner designated by such instrument of conveyance thereby becoming a member, and the prior Owner's membership thereby being terminated. In the event of death of an Owner, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a true copy of the deed or other instrument establishing the transfer of ownership of the Property, and it shall be the responsibility and obligation of the former and new Owner of the Property to provide such true copy of said instrument to the Association.

4.3 The share of an Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Property associated with the membership of the Owner, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such Property.

4.4 Voting Rights. The voting memberships and voting rights related thereto shall be allocated among the members in accordance with the following percentages:

Residential Parcel:	51%
Industrial Parcel:	49%

Any vote by the Association shall require a simple majority of the members based upon their relative percentages, except as otherwise provided in these Articles.

4.5 Subdivision of a Parcel. In the event that any Parcel should be further subdivided, then all of the voting rights allocated to the Parcel shall be further allocated among all owners within the Parcel, as follows:

- (a) Residential Parcel. The voting rights allocated to the Residential Parcel shall be divided by the number of residential lots or units within the Residential Parcel so that each owner of a lot or unit within the Residential Parcel shall be entitled to equal voting rights with all other owners or a lot or unit within the Residential Parcel.
- (b) Industrial Parcel. The voting rights allocated to the Industrial Parcel shall be divided by the total square footage of all structures constructed within the Industrial Parcel so that each owner shall be entitled to vote based upon the number of square feet within his parcel divided by the total number of square feet within the entire Industrial Parcel.

Further, in the event that a Parcel Association is created for a Parcel then the Parcel Association shall, on behalf of its members, designate a *Parcel Association representative* to cast the votes of the Parcel Association members. The Parcel Association representative may or may not be a member of the board of directors of the Parcel Association; however, unless otherwise designated, the president of the Parcel Association shall be the Parcel Association representative. The Parcel Association representative shall cast the votes as a block in the manner as the Parcel Association representative may, in his sole discretion, deem appropriate, acting on behalf of all of the Parcel Association members; provided, however, that, in the event that the members in attendance at a duly called meeting of the Parcel Association have voted to instruct the Parcel Association representative on a particular issue, then the Parcel Association representative shall cast all of the voting power of the members in the same proportion, as nearly as possible without counting fractional votes, as the members shall have, in person or by proxy, in favor of or in opposition to such issues. It shall be conclusively presumed for all purposes that the actions of the Parcel Association representative are within the authority and consent of the Parcel Association's members.

4.6 The Bylaws shall provide for an annual meeting of the members of the Association and may make provision for special meetings of the members.

ARTICLE 5 - DIRECTORS

5.1 Board of Directors. The affairs of the Association shall be managed by a Board consisting of three (3) directors. The following persons shall constitute the Directors of the first Board of Directors and shall serve until the election of the Board of Directors at the first regular meeting of the membership:

<u>Name</u>	<u>Address</u>
W. Michael Kerver	11220 Metro Parkway, Suite 27 Fort Myers, FL 33912
Janet E. Allison	150 Diamond Centre Court, Bldg 1300 Fort Myers, Florida 33912
John Coleman	2966 Commerce Park Drive, Suite 450 Orlando, Florida 32819

5.2 Election of Directors. One (1) director shall, at all times, be elected by the Owners of the Residential Parcel, and one (1) director shall, at all times, be elected by the members from the Industrial Parcel, with the third director elected by the membership at large.

5.3 Exclusive Authority. All of the duties and powers of the Association existing under Chapter 617 of the Florida Statutes, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its officers, employees or agents, subject to approval by the members only when specifically required.

5.4 Removal. Directors may be removed, with or without cause, by a majority vote of the membership; provided however, that any director elected by the members of the Residential Parcel may only be removed by the members of the Residential Parcel, and any director elected by the members of the Industrial Parcel may only be removed by the members of the Industrial Parcel. Vacancies on the Board shall be filled in the manner provided by the Bylaws.

ARTICLE 6 - OFFICERS

The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as the Board may from time to time by resolution create. The officers shall serve at the pleasure of the Board, and the Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers.

ARTICLE 7 - INDEMNIFICATION

7.1 The Association shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer, or agent of the Association, or a member of any committee thereof, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

7.2 To the extent that a director, officer, employee or agent of the Association, or a member of any committee thereof, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.3 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

7.4 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a Person who has ceased to be a director, officer, employee, agent, or committee member and shall inure to the benefit of the heirs, executors and administrators of such a Person.

7.5 The Association shall have the power to purchase and maintain insurance on behalf of any Person who is or was a director, officer, employee or agent of the Association, or a member of any committee thereof, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 8 - BYLAWS

The Bylaws shall be adopted by the Board, and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE 9 - AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

9.1 A majority of the Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

9.2 Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

9.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of at least seventy-five (75%) percent of the votes of the entire membership of the Association.

9.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

9.5 No amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, the Owners, unless the Owners join in the execution of the amendment. Any amendment hereof which affect the Surface Water Management System must be approved in writing by the South Florida Water Management District.

9.6 Upon the approval of an amendment to these Articles, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the Property is located.

ARTICLE 10 - TERM

The Association shall have perpetual existence.

ARTICLE 11 – INCORPORATOR

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

Name

Gregg S. Truxton

Address

Bolaños Truxton, PA
12800 University Drive, Suite 350
Fort Myers, Florida 33907

ARTICLE 12 - INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT

The initial registered agent of the Association is Janet Allison. The initial registered office of the Association shall be: 6150 Diamond Centre Court, Building 1300, Fort Myers, Florida 33912.

ARTICLE 13 - DISSOLUTION

The Association may be dissolved as provided by law, provided that any such dissolution shall require the affirmative vote of 75% of all of the members. In the event of dissolution or final liquidation of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any Owner vested under the Declaration unless made in accordance with the provisions of such Declaration.

IN WITNESS WHEREOF the undersigned incorporator has executed these Articles of Incorporation on this 30th day of November, 2006.

Signed, Sealed and Delivered
in the Presence of:

INCORPORATOR:

Wendi Cueva
Amela Torres

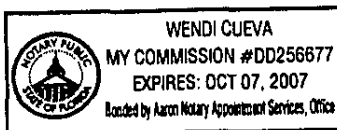
Gregg S. Truxton
Gregg S. Truxton

State of Florida)
County of Lee) ss

The foregoing instrument was acknowledged before me this 30th day of November, 2006, by Gregg S. Truxton. He ☒ is personally known to me or () has produced _____ as identification.

Wendi Cueva
Notary Public
Print Name:

My commission expires:



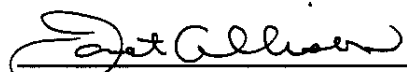
**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THE STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

That LAREDO LAKES PROPERTY OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at 6150 Diamond Centre Court, Building 1300, Fort Myers, Florida 33912, has named Janet Allison, located at 6150 Diamond Centre Court, Building 1300, Fort Myers, Florida 33912, as its agent to accept service of process within the State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above styled corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.



Janet Allison

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