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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Cypress Key Town Centre Master Property Owners Assoc**

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**ARTICLES OF INCORPORATION  
OF  
CYPRESS KEY TOWN CENTRE MASTER PROPERTY OWNERS ASSOCIATION, INC.  
(A CORPORATION NOT FOR PROFIT)**

In compliance with the F.S. 617, Florida Statutes (the "Act"), and for the purpose of forming a corporation not for profit, Robert Lee Shapiro, P.A., as Incorporator, does hereby acknowledge:

**ARTICLE I  
NAME OF CORPORATION**

The name of the corporation is Cypress Key Town Centre Master Property Owners Association, Inc. ("Association").

**ARTICLE II  
PRINCIPAL OFFICE**

The street address of the principal office of the Association is 2711 Vista Parkway, Suite 2, West Palm Beach, Florida 33411.

**ARTICLE III  
REGISTERED OFFICE - REGISTERED AGENT**

The street address of the Registered Office of the Association is 2711 Vista Parkway, Suite 2, West Palm Beach, Florida 33411. The name of the Registered Agent of the Association is Peter Maharaj.

**ARTICLE IV  
DEFINITIONS**

The definitions in the Declaration of Covenants, Conditions, Restrictions and Easements ("Declaration") recorded, or to be recorded, in the Public Records of Palm Beach County, Florida, are incorporated herein by reference and made a part hereof.

**ARTICLE V  
TERM OF THE ASSOCIATION**

The Association shall exist in perpetuity.

**ARTICLE VI  
PURPOSE OF THE ASSOCIATION**

The Association is formed to: (a) provide for ownership, operation, maintenance and preservation of the Master Common Area; and (b) perform its duties as specified in the Declaration.

**ARTICLE VII  
NOT FOR PROFIT**

The Association is a not for profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its Members. The Association shall make no distribution of income to its Members, Directors or Officers.

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### ARTICLE VIII POWERS OF THE ASSOCIATION

The Association shall, subject to the privileges, limitations and reservations set forth in the Declaration, have: (i) all the powers, privileges and duties as provided by the Act and applicable law as reasonably necessary to perform and discharge its obligations pursuant to the Declaration and operate the Association and operate and maintain the Master Common Area; (ii) all the powers, privileges and duties of an Association pursuant to FS 720.

### ARTICLE IX MEETINGS

Unless otherwise waived by the Class B Member, the Association shall have an annual meeting of Members. The Association may make provisions for regular and special meetings of Members, all as more particularly set forth in the By-Laws.

### ARTICLE X MEMBERSHIPS

The Association shall have two (2) classes of Members as follows:

(a) Class A. The Association shall have two (2) Class A Members, to wit: (i) Commercial Parcel Owner; and (ii) Homeowners which are Members in the Residential POA. Notwithstanding the foregoing, all rights appurtenant to membership, including voting rights of (ii) above, are delegated to, and shall be cast by, the Residential POA.

(b) Class B. The Declarant is the Class B Member. The Class B Membership of Declarant shall cease upon the first to occur of the following:

- (i) the termination of the Declaration; or
- (ii) three (3) months after the Project Completion Date; or
- (iii) termination of the Class B Membership by delivery to the Secretary of the Association of a certificate executed by the Declarant stating that Declarant elects to terminate its Class B Membership.

Notwithstanding its Class B Membership, the Declarant shall retain any voting rights it may have as a Class A Member.

### ARTICLE XI VOTING RIGHTS

The Members shall have the following voting rights:

(a) General. The Class A Members shall have a cumulative total of one hundred (100) votes. The votes of the Class A Members shall be allocated as follows: (i) Commercial Parcel Owner – 60 votes; (ii) Residential POA – 40 votes.

In the event of a further subdivision of the Commercial Parcel, the Class A Membership and votes allocated to the Commercial Parcel shall be further allocated to the subdivided Parcel(s) as determined by the Person effectuating the sub-division, by written designation provided to the Secretary of the Association or, failing which, based upon the relative size of land area.

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The Class B Member shall have two hundred (200) votes.

(b) **Co-Ownership.** When more than one Person owns an interest in the Commercial Parcel ("Co-Owners"), all Co-Owners shall be Members, but only one Co-Owner shall be entitled to exercise the voting rights allocated to the Commercial Parcel. All Co-Owners shall appoint one Co-Owner to exercise the voting rights allocated to the Commercial Parcel, by written designation provided to the Secretary of the Association. *Fractional votes or not permitted.* Such votes shall be exercised as a single vote or not at all. Where no voting Co-Owner is appointed, the Co-Owners shall not be entitled to vote until a voting Co-Owner is appointed.

Notwithstanding the foregoing, the non-voting Co-Owner(s) shall be jointly and severally responsible for all of the obligations imposed in accordance with the Declaration and shall be entitled to all other benefits of ownership.

(c) **Binding Effect.** All actions taken by the Association in reliance upon voting in accordance with the voting procedures established herein, or in the Bylaws, shall be binding on all Members, including Co-Owners, their successors and assigns.

(d) **Legal Entities.** If a Member entitled to vote is a legal entity, such vote shall be cast by the President, Managing Member, General Partner or other authorized representative, absent a contrary designation by a certificate signed by an appropriate officer or agent of the entity and filed with the Secretary of the Association.

(e) **Restrictions.** All voting rights shall be subject to the restrictions and limitations provided in the Declaration, Articles and Bylaws.

(f) **Required Votes.** Any action of the Association which requires a vote of the Members shall: (i) prior to the termination of the Class B Membership, require a 60% majority vote of all classes combined; (ii) after the termination of the Class B Membership, a majority vote of the Class A votes, except as provided in the Declaration to the contrary.

## ARTICLE XII BOARD OF DIRECTORS

All corporate powers shall be exercised by, or under the authority of, and the business and affairs of the Association managed under the direction of the Board, subject to any limitations set forth in the Declaration, Articles and Bylaws.

The Board shall initially consist of four (4) Directors. Directors need not be Members of the Association.

Prior to the termination of the Class B Membership, the number of Directors may be increased or decreased as determined by the Class B Member. After termination of the Class B Membership, the number of Directors on the Board may be increased or decreased as determined by the Class A Members.

Unless otherwise agreed in writing by the Class B Member to the contrary, until the termination of the Class B Membership, all directors shall be appointed by the Class B Member. While entitled to appoint Directors, the Class B Member shall be entitled to fill any vacancy in the Board caused by the resignation or failure to serve of a Director appointed by it or to remove and replace any Director appointed by it.

Unless otherwise agreed in writing to the contrary, after termination of the Class B Membership, Directors shall be appointed by the Class A Members, as follows: (i) the Commercial Parcel Owner shall be entitled to appoint two (2) Directors; and (ii) the Residential POA shall be entitled to appoint one (1) Director.

The election, or appointment, as the case may be, of Directors shall be held at the annual meeting, or, if waived, appointed by written designation on an annual basis. Appointed Directors shall serve until they are replaced or resign, as

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the case may be. Elected Directors shall be elected, or appointed, as the case may be, for a term expiring on the date of the next annual meeting.

The Directors named in these Articles shall serve until the next election or appointment of Directors.

The names and addresses of the first Board, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Peter Maharaj	2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
John Maharaj	2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
Mickey Maharaj	2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
Yoganande Maharaj	2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411

#### ARTICLE XIII DISSOLUTION

In the event of the dissolution of the Association *other than incident to a merger or consolidation*, any Member may petition the Circuit Court having jurisdiction of the Judicial Circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and fulfill its purpose in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and fulfillment of its purpose.

#### ARTICLE XIV DURATION

The Association shall have perpetual existence.

#### ARTICLE XV AMENDMENTS

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

(a) Proposal. Prior to the termination of the Class B Membership, amendments to these Articles may be proposed only by the Class B Member. After termination of the Class B Membership, amendments to these Articles may be proposed by any Member.

Any proposed amendment must be adopted by resolution by the Board.

(b) Call for Meeting. Upon the adoption of a resolution by the Board proposing an amendment, the Association shall thereupon call a special meeting of the Members, unless it is to be considered at an annual meeting. The Secretary shall give each Member written notice stating the purpose of the meeting, place, day and hour of the meeting, and setting forth the proposed amendment or a summary of the changes to be effected thereby. Notice shall be

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delivered not less than fifteen (15) or more than sixty (60) days before the date of the meeting, either personally or by first class mail, addressed to the Member at the address as it appears on the books of the Association.

(c) **Vote Necessary.** If a vote of the Members is required, the proposed amendment shall be submitted to a vote of the Members entitled to vote at a special or annual meeting of the Members. In order for an amendment to become effective, it must be approved at a duly called meeting by an affirmative vote of: (i) a majority of the Board; (ii) prior to termination of the Class B Membership, 60% of each Class of votes; (iii) after the termination of the Class B Membership, a 60% of the Class A votes, except as provided in the Declaration to the contrary.

(d) **By Written Statement.** Notwithstanding the provisions of (c) above, the required number of the Board or Members eligible to vote may sign an action in lieu of meeting adopting the amendment.

(e) **Filing.** Articles of Amendment containing the approved amendment shall be executed by the Association by its President or Vice President and attested by its Secretary or Assistant Secretary. The Articles of Amendment shall set forth:

- (i) The name of the corporation.
- (ii) The amendment(s) so adopted.
- (iii) The date of the adoption of the amendment.

Articles of Amendment shall be filed, together with the appropriate filing fees, within ten (10) days after approval with the office of the Secretary of State of Florida for approval.

(f) **Limitations.** Notwithstanding anything in the Declaration, Articles or Bylaws to the contrary:

(i) prior to the termination of the Class B Membership, any action of the Association, which materially and adversely affects the interest of Declarant shall require the prior written consent of the Declarant;

(ii) there shall be no amendment which shall in any manner conflict with, reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration;

(iii) except as specifically provided herein, there shall be no amendment which shall abridge, reduce, amend or modify the rights of: (a) any Member and/or any Declarant, without the prior written consent of such Member or Declarant, which may be granted or denied in its sole discretion; and (b) any Lender without the prior written consent of such Lender.

#### ARTICLE XVI INCORPORATORS

The name and address of the Incorporator of this corporation is Robert Lee Shapiro, P.A., 2401 PGA Boulevard, Suite 272, Palm Beach Gardens, Florida 33410.

#### ARTICLE XVII OFFICERS

Subject to the direction of the Board, the affairs of the Association shall be administered by the Officers of the Association. Prior to the termination of the Class B Membership, all Officers of the Association shall be appointed by the Class B Member. After the termination of the Class B Membership, all Officers of the Association shall be elected by the Board at its first meeting following the annual meeting of the Members of the Association and shall serve at the

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pleasure of the Board. The By-Laws may provide for the removal from office of Officers, for filling vacancies and for the duties of the Officers.

The Board shall elect a President, Secretary, Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine.

The names and addresses of the Officers who shall serve until their successors are elected by the Board are as follows:

President:	Peter Maharaj 2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
Vice President:	John Maharaj 2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
Secretary:	Mickey Maharaj 2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411
Treasurer:	Yoganande Maharaj 2711 Vista Parkway, Suite 2 West Palm Beach, Florida 33411

#### ARTICLE XVIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall, and does hereby, indemnify and hold harmless every Director and Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director or Officer of the Association, including reasonable counsel fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director or Officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officers may be entitled.

#### ARTICLE XIX TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or transaction between the Association and one (1) or more of its Directors, Officers or Members, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its Directors, Officers, or Members are officers, directors, shareholders, members, partners or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the Director, Officer or Member is present at, or participates in, meetings of the Board or Committee which authorized the contract or transaction, or solely because said Officers or Directors votes are counted for such purpose. No Director, Officer or Member shall incur liability by reason of the fact that said Director, Officer or Member may be interested in any such contract or transaction.

Interested Directors, Officers or Members shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board or of a Committee which authorized the contract or transaction.

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IN WITNESS WHEREOF, for the purpose of forming this corporation under the Laws of the State of Florida, the undersigned, being the Incorporator of this Association, has executed these Articles of Incorporation this 19 day of Jan, 2007.

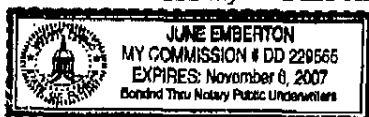
Incorporator:  
Robert Lee Shapiro, P.A.

By: \_\_\_\_\_  
Robert Lee Shapiro, President

STATE OF FLORIDA  
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Robert Lee Shapiro, well known to me to be the President of Robert Lee Shapiro, P.A., under the laws of the State of Florida, executed the foregoing instrument and that the seal affixed to the said instrument was so affixed by authority of said company, and is in fact the corporate seal of the said company.

WITNESS my hand and official seal this 19 day of Jan, 2007.



\_\_\_\_\_  
Notary Public  
My Commission Expires:

I HEREBY ACCEPT THE DESIGNATION AS REGISTERED AGENT AS SET FORTH IN THESE ARTICLES OF INCORPORATION.

\_\_\_\_\_  
Peter Maharaj

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