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SECRETARY OF STATE  
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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Madeira Palms Bay Club Condominium Association, Inc.**

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Corporate Filing Menu

Help

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**ARTICLES OF INCORPORATION**

*Pursuant to Chapter 617, Florida Statutes, the undersigned Incorporator hereby forms Madeira Palms Bay Club Condominium Association, Inc., a Florida corporation not for profit, for the purposes set forth below, to be effective on May 4, 2007.*

**ARTICLE I NAME**

The name of the corporation shall be:

Madiera Palms Bay Club Condominium Association, Inc. (the "Association").

**ARTICLE II PRINCIPAL OFFICE**

The mailing address of this corporation shall be:

5401 Central Avenue  
St. Petersburg, FL 33710

**ARTICLE III PURPOSE AND POWERS**

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes (the "Condominium Act"), responsible for the operation of Blue Waters, a Condominium (the "Condominium"), established pursuant to the Condominium Act on the lands located in Pinellas County, Florida, submitted to the condominium form of ownership by the Declaration of Condominium of the Condominium (the "Declaration of Condominium"). The Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or Officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit except as limited or modified by the Declaration of Condominium, these Articles, the Bylaws and the Condominium Act, as the same may hereafter be amended, including, but not limited to, the following:

1. To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Condominium, and to use the proceeds of assessments in the exercise of its powers and duties.
2. To protect, maintain, repair, replace and operate the Condominium property.
3. To purchase insurance upon the Condominium property and Association property for the protection of the Association and its members.
4. To reconstruct improvements after casualty and to make further improvements of the property.

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**Madreia Palms Bay Club Condominium Association, Inc. continued**

5. To make, amend, and enforce reasonable Rules and Regulations governing the use of the units, the common elements, limited common elements, and the operation of the Association.
6. To approve or disapprove the transfer of ownership, leasing and occupancy of units, as provided by the Declaration of Condominium.
7. To enforce the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws and any Rules and Regulations of the Association.
8. To contract for the management and maintenance of the Condominium and the Condominium property and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration of Condominium to be exercised by the Board of Directors or the membership of the Association.
9. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Condominium.
10. To enter into agreements, to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities. The Association has this power whether or not the lands or facilities are contiguous to the lands of the Condominium, if they are intended to provide enjoyment, recreation, or other use or benefit to the unit owners.
11. To borrow or raise money for any of the purposes of the Association, and from time to time without limit as to amount; to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof; and of the interest thereon, any mortgage, pledge, conveyance of assignment in trust, of the whole or any part of the rights or property of the Association, whether at the time owned or thereafter acquired.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

**ARTICLE IV INITIAL REGISTERED AGENT AND STREET ADDRESS**

The name and address of the initial registered agent is:

Carol McAtee  
Accounting Consultants  
5401 Central Avenue  
St. Petersburg, FL 33710

H07 0001 242 723

H07 0001242723

Madeira Palms Bay Club Condominium Association, Inc. continued

**ARTICLE V MEMBERSHIP**

1. The members of the Association shall consist of all record owners of legal title in one or more parcels in the Condominium, as further provided in the Bylaws and the Declaration of Condominium. After termination of the Condominium, the members shall consist of those who are members at the time of such termination.
2. The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his unit.
3. The owners of each unit, collectively, shall be entitled to the number of votes in Association matters as set forth in the Declaration of Condominium and the Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

**ARTICLE VI TERM OF EXISTENCE**

The term of this not for profit corporation shall be perpetual.

**ARTICLE VII BYLAWS**

The Bylaws of the Association may be altered, amended, or rescinded in the manner provided therein.

**ARTICLE VIII OFFICERS/DIRECTORS**

This corporation shall have no Directors, initially. The Association shall be administered by a Board of Directors consisting of three (3) Directors. Directors need not be members of the Association.

2. Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Association and they shall serve at the pleasure of the Board.

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Madeira Palms Bay Club Condominium Association, Inc. continued

**ARTICLE IX AMENDMENTS**

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

1. **Vote Required.** Except as otherwise required by Florida law, these Articles of Incorporation may be amended by seventy-five percent (75%) of the total voting interests, present in person or by proxy, at any annual or special meeting of the members.
2. **Effective Date.** An amendment shall become effective upon filing with the Florida Secretary of State and recording in the Public Records of Pinellas County, Florida.

**ARTICLE X INDEMNIFICATION**

To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorney's fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

1. Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor.
2. A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.
3. A transaction from which the Director or officer derived an improper personal benefit.
4. Wrongful conduct by Directors or officers appointed by the Developer, in a proceeding brought by or on behalf of the Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to, and not exclusive of, all other rights to which a Director or officer may be entitled.

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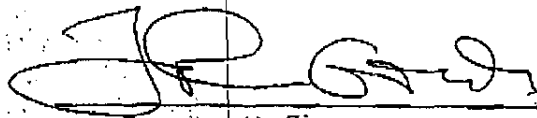
Madeira Palms Bay Club Condominium Association, Inc. continued

**ARTICLE XI INCORPORATOR(S)**

The name(s) and street address(es) of the incorporator(s) to these Articles of Incorporation is (are):

John Gordos  
Accounting Consultants  
5401 Central Avenue  
St. Petersburg, FL 33710

Incorporator(s) has(have) executed these Articles of Incorporation this  
4<sup>th</sup> day of May 2007.



Signature

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## CERTIFICATE OF DESIGNATION OF

## REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 607.0501 or 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the Registered Office/Registered Agent, in the State of Florida.

## 1. The name of the Corporation:

Madeira Palms Bay Club Condominium Association, Inc.

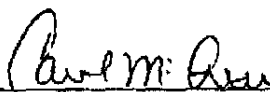
## 2. The name and address of the registered agent and office is:

Carol McAtee  
Accounting Consultants  
5401 Central Avenue  
St. Petersburg, FL 33710

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*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*



Signature

5-4-07

Date

DIVISION OF CORPORATIONS, P.O. BOX 6327, TALLAHASSEE, FL 32314

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