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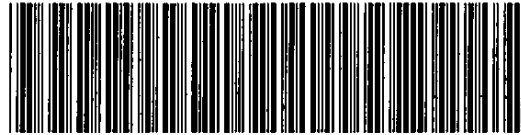
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TALLAHASSEE, FLORIDA

18 JUN 21 2007

ARTICLES OF INCORPORATION
OF
PALM WAVE PLAZA COMMERCIAL
CONDOMINIUM OWNERS' ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

In order to form a corporation not for profit under and in accordance with Chapters 617 and 718 of the Florida Statutes, the undersigned hereby associate into a corporation for the purpose and with the powers hereinafter set forth, and to that end, do, by these Articles of Incorporation, certify and set forth the following:

EXPLANATION OF TERMINOLOGY

A. The terms contained in these Articles of Incorporation which are contained in the Condominium Act, Chapter 718, Florida Statutes, as amended prior to the date of execution of these Articles, shall have the meaning of such terms set forth in such Act. All terms which are defined in the Declaration of Condominium for the condominium administered by Association (the "Declaration") shall be used herein with the same meanings as defined in said Declaration.

B. "Association" as used herein shall mean the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION, INC., a Florida corporation not for profit, the corporation formed by these Articles, its successors or assigns.

C. "Declarant" or "Developer" as used herein shall mean Flagler Partners, LLC.

D. "Purchaser Director" as used herein shall mean a Unit Owner and Director other than the Declarant or Developer.

E. "Purchaser Members" as used herein shall mean a Unit Owner other than Declarant or Developer.

ARTICLE I
NAME AND ADDRESS

The name of this Association shall be the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION, INC., whose present address is 300 S. Central Avenue, Suite 105, Flagler Beach, Florida 32136.

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ARTICLE II PURPOSE OF ASSOCIATION

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act"), as it exists on the date hereof, for the operation of one condominium (the "Condominium") which will be the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM.

ARTICLE III POWERS

The Association shall have the following powers which shall be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of the condominium documents or the Act.

2. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

(a) to make, establish and enforce reasonable rules and regulations governing the use of Condominium Units, Common Elements, Limited Common Elements, and each Condominium Property;

(b) to make, levy, collect and enforce Assessments against Condominium Unit Owners to provide funds to pay for the expenses of the Association, the maintenance, operation and management of the Condominium and the maintenance and operation of the surface water or stormwater management system, in the manner provided in the condominium documents and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

(c) to collect the Common Expenses of the Condominium;

(d) to maintain, repair, replace and operate the Condominium Property in accordance with the condominium documents and the Act;

(e) to reconstruct improvements of the Condominium Property in the event of casualty or other loss;

(f) to enforce by legal means the provisions of the condominium documents;

(g) to employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the maintenance, operation and

management of the Condominium Property and to enter into any other agreements consistent with the purposes of the Association;

(h) to acquire, own, mortgage, and convey real and personal property and to take such other reasonable actions in that regard; and

(i) to carry out its duties and obligations under the condominium documents.

(j) to delegate any and all powers to the Master Association as provided in the Declaration.

3. All funds and the titles to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declarations, these Articles and the By-Laws.

4. The Association shall make no distribution of income to its Members, Directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency, except in the event of a termination of the Condominium.

5. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declarations, the By-Laws and the Act.

ARTICLE IV MEMBERS

The qualification of Members, the manner of their admission to Membership in the Association, the manner of the termination of such Membership and voting by Members shall be as follows:

1. Until such time as the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM is submitted to condominium ownership by the recordation of a Declaration in the Public Records of Flagler County, Florida, the Members of this Association shall be comprised solely of Declarant.

2. After the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM shall be submitted to the condominium form of ownership by the recordation of a Declaration, the Condominium Unit Owners, which in the first instance shall mean Declarant as the owner of all the Condominium Units, shall be entitled to exercise all of the rights and privileges of Members.

3. Except as to Declarant, who shall be a Member as long as it shall own a Unit, Membership in the Association shall be established by the acquisition of ownership of fee title to a Condominium Unit in a Condominium as evidenced by the recording of an instrument of conveyance in the Public Records of Flagler County, whereupon, the Membership in the Association of the prior owner thereof, if any, shall terminate as to that Condominium Unit. New Members shall deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association.

4. No Members may assign, hypothecate or transfer in any manner his Membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Condominium Unit.

5. Each Condominium Unit shall be entitled to one (1) vote, which vote shall be exercised and cast in accordance with the Declaration and the By-Laws.

6. The following provisions shall govern the right of each Member to vote and the manner of exercising such right:

(a) If there is more than one (1) Condominium Unit Owner with respect to a Condominium Unit as a result of the fee interest in such Condominium Unit being held by more than one (1) person, such Condominium Unit Owners, collectively, shall be entitled to only one (1) vote determined in the manner set forth by the Declaration;

(b) The Members shall elect the Board of Directors in the manner provided in Article X of these Articles.

ARTICLE V TERM

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida and shall exist in perpetuity.

ARTICLE VI EXISTENCE OF ASSOCIATION

The existence of the Association shall commence with the filing of these Articles of Incorporation with the Department of State, Tallahassee, Florida.

ARTICLE VII INCORPORATOR

The Incorporator of the Association is John W. Horan, 300 S. Central Avenue, Suite 105, Flagler Beach, Florida 32136.

ARTICLE VIII OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board of Directors, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board of Directors.

B. The Board of Directors shall elect the President, a Vice President, the Secretary, the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine appropriate. Such officers shall be elected annually by the Board of Directors at the first meeting of the Board of Directors; provided, however, such officers may be removed by such Board of Directors, and other persons may be elected by the Board of Directors as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary, Assistant Secretary, or Treasurer.

ARTICLE IX FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board of Directors are as follows:

President	-	John W. Horan
Vice President	-	Michael Braren
Secretary/Treasurer	-	Robert Kennelly

ARTICLE X BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors of Directors (the "First Board") and the "Initial Elected Board" (as hereinafter defined) shall initially be three (3). After the "Majority Election Meeting" (as that term is hereinafter defined), the Board of Directors shall have the right to increase the number of Directors to five (5).

B. The names and addresses of the persons who are to serve as the First Board are as follows:

John W. Horan
209 S. 4th Street, Unit A
Flagler Beach, FL 32136

Michael Braren
4315 Pablo Oaks Court, Suite 1
Jacksonville, FL 32224

Robert Kennelly
55 Old Powers Place
Atlanta, Ga. 30327

Declarant reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Except as hereafter provided, the Developer shall have the right to appoint all of the Members of the Board of Directors of the Association until Unit Owners other than Developer own 75% or more of the Units that will ultimately be operated by the Association. When Unit Owners other than the Developer own 75% or more of the Units that will ultimately be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the Members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the Members of the Board of Directors:

1. Three years after 75% of the Units that will ultimately be operated by the Association have been conveyed to purchasers;

2. One year after 90% of the Units that will ultimately be operated by the Association have been conveyed to purchasers;

3. When all of the Units that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Developer in the ordinary course of business;

4. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or

5. Seven years after the date the Declaration is recorded, whichever occurs first.

D. Within seventy-five (75) days after the unit owners other than the developer are entitled to elect a Member or Members of the board of directors of the association, the association shall call, and give not less than sixty (60) days' notice of an election for the Members of the board of directors. The election shall proceed as provided in FS. 718.112(2)(d). The notice may be given by any unit owner if the association fails to do so.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a special meeting (the "Majority Election Meeting") to be called by the Board of Directors, notice of which shall be given within sixty (60) days of the Majority Election Event.

F. The Initial Election Meeting and Majority Election Meeting shall be called by the Board of Directors by written notice given to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least sixty (60) days notice of such meeting. The notice shall also specify the number of Directors which shall be elected by the Purchaser Members and the number of Directors to be designated by Declarant.

G. Declarant shall cause all of its designated Directors to resign ("Declarant's Resignation Event") when Declarant no longer holds for sale five percent (5%) of the Total Condominium Units ultimately intended to be operated by the Association. If Declarant's Resignation Event shall occur after the Majority Election Meeting, then upon the occurrence of the

Declarant's Resignation Event, the Directors elected by Purchaser Members shall appoint a successor Director to fill the vacancy caused by the resignation or removal of Declarant's designated Director. Such successor Director shall serve until the next annual Members' meeting, at which time the Members shall elect his successor. If, upon the occurrence of the Declarant's Resignation Event, the Majority Election Meeting has not occurred, the remaining Purchaser Director shall call the Majority Election Meeting in accordance with the By-Laws and the Act at which all of the Directors shall be elected by the Purchaser Members.

H. At each annual Members' meeting held subsequent to the Declarant's Resignation Event, the Directors shall be elected by the Members.

I. Upon the resignation of a Director who has been elected or designated by Declarant or the resignation of an officer of the Association who has been elected by the First Board or the Initial Elected Board, the Association shall be deemed to have remised, released, acquitted, satisfied and forever discharged such officer or Director of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have, or which any personal representative, successor, heir or assign of the Association or Purchaser Members hereafter can, shall or may have against said officer or Director for, upon, or by reason of any matter, cause or thing whatsoever, relating to his actions as such officer or Director, excepting only willful misconduct, misfeasance or malfeasance, or gross negligence, from any point in time prior to and including the day of such resignation. Members of the Board of Directors designated by the Declarant do not have to be Members of the Association.

ARTICLE XI INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels or if no litigation or proceeding has been instituted) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation, claim or settlement to which he may be made a party by reason of his being or having been a Director or officer of the Association; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses and liabilities are incurred. If in such litigation, proceeding, claim, or settlement a Director or officer admits or is adjudged guilty of willful misconduct, misfeasance or malfeasance or gross negligence in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XII BY-LAWS

The By-Laws of the Association shall be adopted by the First Board of Directors, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act.

ARTICLE XIII AMENDMENTS

A. Prior to recording the Declaration of the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION among the Public Records of the County, these Articles may be amended only by an instrument in writing signed by all of the Directors and filed in the Office of the Secretary of State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to the first Declaration of the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION upon the recording of such Declaration.

B. After recording the Declaration in the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION among the Public Records of the County, these Articles may be amended by any of the following methods:

1. The proposed amendment shall be adopted by the affirmative vote of a majority of the votes of all Members at an annual Members meeting or special meeting of the Members. Any number of amendments may be submitted to the Members and voted upon by them at one meeting; or

2. An amendment may be adopted by a written statement signed by a majority of all Members setting forth their consent to the amendment.

C. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in a Declaration.

D. A copy of each amendment shall be certified by the Secretary of State of Florida and recorded among the Public Records of the County.

E. No amendment may be made to these Articles which shall abridge, amend or alter the rights of Declarant, including the right to designate and select the Directors as provided in Article X hereof, or the provisions of this Article XIII, without the prior written consent of Declarant.

F. Notwithstanding the foregoing provisions of this Article XIII, the Board of Directors may amend these Articles without a vote of the Members to correct a scrivener's error therein.

**ARTICLE XIV
CONFLICT**

In the event of any conflict between the provisions of these Articles and the provisions of the Declarations the provisions of the Declarations shall prevail. In the event of any conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall prevail.

**ARTICLE XV
REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered office of the Association is 300 S. Central Avenue, Suite 105, Flagler Beach, Florida 32136 and the initial registered agent of the Association at that address shall be John W. Horan.

THE UNDERSIGNED, being the original incorporator to these Articles of Incorporation, does hereby make, subscribe, acknowledge and file these Articles and have hereunder set his hand and seals this 14th day of JUNE, 2007.

By: _____

John W. Horan

STATE OF FLORIDA
COUNTY OF FLAGLER

I HEREBY CERTIFY that before me this day personally appeared John W. Horan, to me known and known to me to be the individual described in and who executed the foregoing Articles of Incorporation and acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State named above this 14th day of JUNE, 2007.

Notary Public

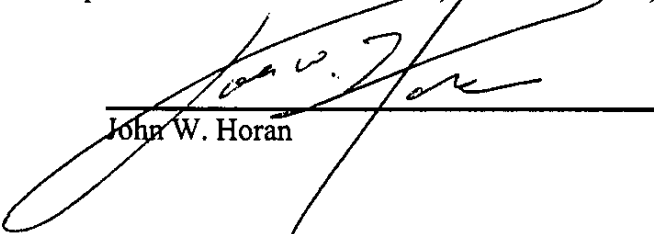
(SEAL)



Sally H. Wilcott
Commission # DD375895
Expires February 16, 2009
Bonded Tray Palm - Insurance, Inc. 800-385-7019

ACCEPTANCE BY REGISTERED AGENT

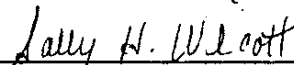
The undersigned, having been named to accept service of process for the above stated corporation, at the place designated in Article XV of the Articles of Incorporation, hereby accepts to act in this capacity and agrees to comply with the provisions of Section 49.091, Florida Statutes, relative to keeping open said office.



John W. Horan

STATE OF FLORIDA)
COUNTY OF FLAGLER)

I HEREBY CERTIFY that on this 14th day of JUNE, 2007, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared John W. Horan, to me known to be the person described as Initial Registered Agent of the PALM WAVE PLAZA COMMERCIAL CONDOMINIUM OWNERS' ASSOCIATION, INC., and who executed the foregoing acceptance; and he acknowledged before me that he executed the same for the purposes therein expressed.



NOTARY PUBLIC

(SEAL) **Sally H. Wilcott**
Commission # DD375695
Expires February 16, 2009
Bonded Troy Pain - Insurance, Inc. 800-365-7019

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