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FLORIDA PROFIT/NON PROFIT CORPORATION

Thoroughbred Estates Property Owners Association, Inc.

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**ARTICLES OF INCORPORATION
OF
THOROUGHbred ESTATES PROPERTY OWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)**

In compliance with the requirements of the Laws of the State of Florida, the undersigned hereby associate themselves together for the purpose of forming a corporation not for profit and do hereby certify:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is **THOROUGHbred ESTATES PROPERTY OWNERS ASSOCIATION, INC.**, hereinafter the "Association."

**ARTICLE II
ADDRESS**

The mailing address of the Association is 2101 South Congress Avenue, Delray Beach, FL 33445.

**ARTICLE III
PURPOSE AND POWERS OF THE ASSOCIATION**

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any member or individual person, firm or corporation. The objects and purposes of the Association are to own, maintain, preserve and operate the Common Areas and other facilities within that certain real property referred to as Thoroughbred Estates, located in Okeechobee County, Florida, and more particularly described in Exhibit "A", which is attached hereto and made a part hereof.

To fulfill its purpose to promote the health, safety and welfare of the residents within the above-described property, the Association shall have the power to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions and Restrictions for Thoroughbred Estates ("Declaration"), as recorded in the public records of Okeechobee County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference;

(b) Assess, levy, collect, disburse and enforce payment by any lawful means of all charges and assessments, both general and special, pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Have and exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the laws of the State of Florida, may now or hereafter have or exercise, which are not in conflict with the terms of these Articles or the Declaration or By-Laws of the Association.

(d) Contract for the management of the Association and to delegate to the party with whom such contract has been entered the powers and duties of the Association, except those which require the approval of the Board of Directors or Members.

(e) Exercise all of the powers necessary to implement the purposes of the Association, the Declaration and the By-Laws of the Association.

ARTICLE IV **MEMBERSHIP**

The Corporation shall issue no shares of stock of any kind or nature. Every person or entity, including the Developer as defined in the Declaration, who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

Membership shall be subject to the Declaration to be recorded in the Public Records of Okeechobee County Florida, and shall be restricted to the categories provided for herein and no other Members shall be admitted. Each Owner of a Lot within the Property shall become a Member of the Association upon title to a Lot being conveyed by deed to such Owner and upon the recording of said deed in the Public Records of Okeechobee County, Florida. Transfer of membership shall be established by the recording in the Public Records of Okeechobee County, Florida, of a warranty deed or other instrument establishing a record title to a Lot located within the Property, in the Owner or Owners designated by such instrument. Upon such event, the membership in the Association of the prior Owners shall thereupon be terminated and the new Owners shall become members of the Association. The interest of any Member in any part of the funds or assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner except as related to the Property owned by such Member. The Board may, after affording the Member an opportunity to be heard, suspend any Member from voting and use of facilities of the Association during any time when there exists a violation by such Member of any provisions of the Declaration including, but not limited to, the failure to make any payment of assessments, or otherwise, to the Association when due and payable.

ARTICLE V VOTING RIGHTS

The Association shall have two classes of membership:

Class A: Class A members shall be all Owners with the exception of the Developer. Class A members shall be entitled to one vote for each Lot in which they hold the interest required for Membership by Article IV. When more than one person or entity holds such interest or interests in any Lot, all such persons or entities shall be Members, and the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any one Lot.

Class B: The only Class B member shall be the Developer as defined in the Declaration and the Developer shall be entitled to two (2) votes for each Lot in which it holds the interest required for Membership in Article IV. The Class B membership shall cease and be converted to Class A membership with respect to any unsold Lots upon the earlier to occur of the following events:

(a) When the Developer has sold or conveyed all but one (1) of the Lots then owned by Developer within the Property; or

(b) Three years from the date of incorporation of the Association; or

(c) At such earlier date as the Developer relinquishes its Class B membership in writing. Should the Developer, or its successors or assigns, reacquire fee simple title to a portion of the Property, it shall be entitled to exercise voting rights with respect to the reacquired Property in the same manner and according to the voting class in which the Developer, its successors or assigns, is then a Member. The Association shall have the right to suspend any Member's right to vote for any period during which an assessment levied by the Association against such Member's Lot shall remain unpaid for more than thirty (30) days after the date the payment was due. The provisions of this paragraph shall not be applicable to the Developer.

ARTICLE VI BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors (the "Board") which shall consist of not less than three (3) nor more than seven (7) persons who need not be members of the Association. A majority of the directors in office shall constitute a quorum for the transaction of business. The first Board shall consist of three (3) members. Thereafter, the number of Directors may be increased to a maximum of seven (7) members by a majority vote of the Board. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected are as follows:

1. George T. Elmore, 2101 South Congress Avenue, Delray Beach, FL 33445;
2. Gregory J. Fagan, 2101 South Congress Avenue, Delray Beach, FL 33445; and
3. Conrad W. Schaefer, 2101 South Congress Avenue, Delray Beach, FL 33445.

The first election of Directors shall not be held until after the Developer has closed the sale of all lots within the Property or on an earlier date as the Developer may determine. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. The method of election of Directors shall be provided in the By-laws of this Association.

ARTICLE VII **DISSOLUTION**

In the event of a permanent dissolution or final liquidation of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, in the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VIII **DURATION**

The corporation shall exist perpetually.

ARTICLE IX **AMENDMENTS**

Amendments to these Articles shall require the affirmative vote of a majority of the Board of Directors and the majority vote of a quorum of members of the Association present and voting; provided, however, that (a) no amendment shall make any change in the qualifications for membership nor the voting rights of the Members without the written approval or affirmative vote of a majority of the Members of the Association; (b) these Articles shall not be amended in any manner without the prior written consent of the Developer to such amendment for so long as the Developer is the Owner of any Lot; and (c) these Articles shall not be amended in any manner which conflicts with the terms, covenants, and provisions contained in the Declaration. A copy of each amendment to these Articles shall be recorded among the Public Records and filed with the Secretary of State of the State of Florida.

ARTICLE X **INCORPORATORS**

The names and street addresses of the Incorporators to these Articles of Incorporation are the same as listed in Article VI hereof.

ARTICLE XI
OFFICERS AND TERMS

The affairs of the Association shall be managed by the following Officers: President, one or more Vice-Presidents, Secretary and Treasurer, and any assistants to such Officers that the Board of Directors may deem appropriate from time to time. Officers shall be elected for one-year terms at each annual meeting of the Board of Directors and shall hold office at the pleasure of the Board of Directors. Any officer may be removed at any meeting by the affirmative vote of a majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof or by unanimous written consent in the absence of a meeting.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	George T. Elmore 2101 South Congress Avenue, Delray Beach, FL 33445
Vice President:	Conrad W. Schaefer 2101 South Congress Avenue, Delray Beach, FL 33445
Secretary:	Gregory J. Fagan 2101 South Congress Avenue, Delray Beach, FL 33445
Treasurer:	Richard B. Crum 515 N. Flagler Drive, 18 th , FL West Palm Beach, FL 33401

ARTICLE XII
INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of this corporation is George T. Elmore of 2101 South Congress Avenue, Delray Beach, FL 33445,

ARTICLE XIII
BY-LAWS

The By-laws of the Association may be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-laws and the Declaration.

ARTICLE XIV
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify any Director, officer or employee of the Association against all expenses and liabilities, including reasonable attorney fees,

reasonably incurred by or imposed upon such person in connection with any proceeding or any settlement thereof to which such person may become a party or may become involved by reason of being or having been a Director, officer or employee of the Association or by reason of now serving, or having served at the request of the Association, as a Director, officer, employee, or agent of another corporation, association, partnership, joint venture, trust or other enterprise at the times during which the acts or omissions occurred for which such expenses are incurred. No indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct or willful misfeasance in the performance of said person's duty to the Association. In the event of a settlement, the indemnification provided for herein shall apply only if and when the Board of Directors approves such settlement reimbursement as being in the best interests of the Association. Any indemnification under this Article unless ordered by a court shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable and a quorum of disinterested Directors so directs, by a majority of members of the Association representing a majority of the total votes of the Association Membership. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association from time to time as incurred rather than only after the final disposition of such action, suit or proceeding. Payment of such expenses shall be authorized by the Board in each specific case only after receipt by the Association of an undertaking by or on behalf of the Director or officer to repay such amounts if it shall later develop that the person is not entitled to be indemnified by the Association. Notwithstanding the foregoing provisions, indemnification provided under this Article shall not include indemnification for any action of a Director, officer or employee of the Association for which indemnification is deemed to be against public policy, and such an event shall not invalidate or affect any other right of indemnification herein provided.

The Association shall have the power, but shall not be obligated, to purchase and maintain insurance to provide indemnification coverage for any liability asserted against any Director, officer or employee of the Association in any of their capacities as described in this Article, whether or not the Association would have the power to indemnify the person under this Article. Any person requesting indemnification shall first exhaust any indemnification provided by insurance maintained by the Association for indemnification against liabilities and expenses including reasonable attorneys' fees and costs. The Association shall be obligated to indemnify such person if entitled to indemnification by the Association only to the extent such insurance does not indemnify such person. In the event that any liabilities or expenses are paid pursuant to insurance maintained by such Association, the Association shall have no obligation to reimburse the insurance company.

ARTICLE XV
ASSESSMENTS

The Board of Directors shall have the power of levy and assessment upon the fee simple interests in Lots which are included within the Property as provided in the Declaration. All unpaid assessments thus levied by the Board of Directors shall be and remain a Lien upon and against said Lots, until paid, provided such Liens shall not be effective against any person, firm or corporation contracting, purchasing, extending credit or upon or otherwise dealing with the Lot or parcel, unless and until notice of such lien is recorded by the Association in the Public Records of Okeechobee County, Florida. The cost of recording and of enforcement, including reasonable attorney's fees, shall be added to the lien. In addition, the lien shall at all times be subordinated to a mortgage to an institutional lender including a bank, insurance company, union pension fund, agency of the United States government, real estate investment trust or savings and loan association doing business in the State of Florida.

The Association shall have no interest in any funds received by or through assessments except to the extent necessary to carry out the powers vested in it by these Articles and by the Declaration.

ARTICLE XVI
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association or other organization in which one or more of its officers or directors are officers or directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the officer or director is present at or participates in a meeting of the board or committee thereof which authorized the contract or transaction or solely because said officer's or director's vote is counted for such approval of such contract or transaction. No director or officer of the Association shall incur liability by reason of the fact that said director or officer may have an interest in any such contract or transaction. Directors with an interest in such contract or transaction may be included in the quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction. All directors or officers with an interest in a contract or transaction involving the Association shall disclose such interest to the Association prior to participating in such matters.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the Laws of the State of Florida, the undersigned, constituting the Incorporator of this Association has executed these Articles of Incorporation this of June 25, 2007.

INCORPORATOR:

By: 
George T. Elmore

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in these Articles, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.


George T. Elmore

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