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Division of Corporations

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## Florida Department of State

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## FLORIDA PROFIT/NON PROFIT CORPORATION

**Pedermas19 Condominium Office Association, Inc.**

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|-----------------------|---------|
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Florida Dept of State



July 27, 2007

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

FOWLER, WHITE 2

SUBJECT: PEDERMAUS19 CONDOMINIUM OFFICE ASSOCIATION, INC.  
REF: W07000036327

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## ARTICLES OF INCORPORATION

OF

PEDERMAUS19 CONDOMINIUM OFFICE ASSOCIATION, INC.  
a corporation not for profit  
under the laws of the State of Florida

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and agree and certify as follows:

## ARTICLE 1.

Name Address and Registered Agent

1.1) Name. The name of the corporation shall be PEDERMAUS19 CONDOMINIUM OFFICE ASSOCIATION, INC., a corporation not for profit. The corporation shall be referred to in these Articles as the "Association". The principal business address of the Association is 1007 East Boyer Street, Tarpon Springs, Pinellas County, Florida.

1.2) Address and Registered Agent. The street address of the initial registered office of the Association is 501 E. Kennedy Blvd., Suite 1700, Tampa, Florida 33602. The name of the Association's initial registered agent at such address is Jeffrey C. Shannon.

## ARTICLE 2.

Purpose

2.1) Purpose. The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes (herein the "Condominium Act") as it exists on the date hereof for the maintenance, operation and management of the PEDERMAUS19 CONDOMINIUM OFFICE, A LAND CONDOMINIUM, (herein the "Condominium"), a condominium project located in the City of Tarpon Springs, Pinellas County, Florida, and the Condominium Property. The Condominium is being developed by SAITIS, LLC, a Florida limited liability company, its successors and assigns (herein the "Developer").

2.2) Distribution of Income. The Association shall make no distribution of income to and no dividend shall be paid to its members, directors, or officers.

2.3) No Shares of Stock. The Association shall not have or issue shares of stock.

## ARTICLE 3.

Powers

3.1) Common Law and Statutory Powers. The Association shall have all of the common-law and statutory powers of a corporation not for profit under Florida law not in conflict with the terms of these Articles, the Declaration, or the Condominium Act.

3.2) Specific Powers. The Association shall have all of the powers and duties of an association set forth in the Condominium Act and all of the powers and duties reasonably necessary to manage, maintain and operate the

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Condominium pursuant to the Declaration, as it may be amended from time to time, including but not limited to the following:

(1) To make and collect assessments (regular, special and emergency) against members as Unit owners to defray the costs, expenses and losses incurred in the management, maintenance, operation, repair and replacement of the Condominium and property and facilities serving the Condominium and Association Property.

(2) To use the proceeds of assessments in the exercise of its powers and duties.

(3) If provided in the Declaration, to charge interest and late charges on delinquent or past due assessments and to accelerate the assessments of a member delinquent in payment of any installment of assessments for Common Expenses.

(4) If provided in the Declaration, to charge a use fee against Unit Owners for the use of designated Association Property or certain designated portions of the Common Elements.

(5) To acquire, own, maintain, manage, repair, replace and operate the Condominium Property and all other property, improvements and facilities serving the Condominium or its Unit Owner members, whether located within or without the Condominium, including the maintenance, repair and replacement of drainage facilities serving the Condominium and Association Property.

(6) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association and its members as Unit Owners, and insurance for those persons acting as directors and officers of the Association.

(7) To make and amend reasonable rules and regulations (herein the "Rules and Regulations") respecting the use and occupancy of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Unit Owners. All such Rules and Regulations and amendments thereto shall be approved by the Board.

(8) To approve or disapprove the transfer, lease, mortgage and ownership of Units in the Condominium, if so provided in the Declaration.

(9) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the Bylaws of the Association and the Rules and Regulations, if any.

(5) To contract for the management of the Condominium with third party contractors and to delegate to such contractor all powers and duties of the Association, except as such are specifically required by the Declaration or the Condominium Act to have the approval of Directors or the members of the Association.

(6) To contract for the management or operation of all the portions of the Common Elements susceptible to separate management or operation.

(7) To employ personnel to perform the services required for proper management, maintenance, security and operation of the Condominium, including a resident manager.

(8) To acquire or enter into (prior or subsequent to the recording of the Declaration) agreements whereby the Association acquires leaseholds, memberships or other possessory or use interests in real and personal property, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit.

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of the Unit Owners, to declare expenses in connection therewith to be Common Expenses, and to adopt covenants and restrictions relating to the use thereof and to operate under a fictitious name.

(9) To purchase and own Units in the Condominium and to acquire and hold, lease, mortgage and convey the same, subject however, to the provisions of the Declaration and Bylaws relative thereto.

(10) To obtain loans to provide funds for operating, maintaining, repairing, replacing and improving the Condominium and Association Property and to pledge the income of the Association from assessments against Unit Owners as security for such loans.

3.3) Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

3.4) Limitation on Exercise of Powers. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

#### ARTICLE 4. Members

4.1) Members. The members of the Association shall consist of all of the record owners of Units in the Condominium from time to time, and after termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns. Until the Declaration is recorded in the Public Records of Pinellas County, Florida, the subscribers to these Articles shall be the sole members of the Association and shall cast all the votes. Upon the recording of the Declaration, the subscribers shall automatically cease to be members of the Association.

4.2) Termination and Change of Membership. Membership shall terminate automatically and immediately as a member's vested present interest in the title to the Condominium Unit terminates. After receiving any approval of the Association required by the Declaration, change of membership in the Association shall be established by the recording in the Public Records of Pinellas County, Florida, of a deed or other instrument establishing a change of record title to a Unit in the Condominium and the delivery to the Association of a certified copy of such instrument. The Owner(s) designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior Owner(s) is terminated.

4.3) Limitation on Transfer of Shares of Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the member's Unit.

4.4) Voting. The owner(s) of each Unit shall be entitled to cast a percentage vote as set forth in the Declaration. The exact manner of exercising voting rights shall be determined by the Bylaws.

#### ARTICLE 5. Directors

5.1) Developer's Right to Control Association and Board. The Developer, during the development and sales period relating to Units A, B, and C of the Condominium, shall have and hereby reserves the absolute right and authority to manage and control the Association and its affairs and decisions and the exclusive right to elect or appoint all Directors of the Association (who need not be Unit Owners), subject, however, to the following formula which shall govern the transfer of control from the Developer to Unit Owners other than the Developer:

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(1) When Unit Owners other than the Developer own fifteen percent (15%) or more of the total Units in the Condominium, such Unit Owners shall be entitled to elect one-third (1/3) of the members of the Board.

(2) Unit Owners other than the Developer shall be entitled to elect a majority of the Board at such time as the earliest of the following shall occur:

(a) Three (3) years after fifty percent (50%) of the total Units of the Condominium have been conveyed to purchasers, or

(b) Three (3) months after ninety percent (90%) of the total Units in the Condominium have been conveyed to purchasers, or

(c) When all the Units in the Condominium have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or

(d) When some of the Units in the Condominium have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or

(e) Seven years after recordation of the Declaration.

(3) At the time that unit owners other than the Developer elect a majority of the Board, the Developer shall relinquish control of the association, and the unit owners shall accept control.

(a) The Developer shall be entitled to elect one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the total Units in the Condominium.

(b) The transfer of the control of the Association in accordance with the foregoing provisions shall take place pursuant to and in accordance with the Condominium Act.

During the period the Developer is in control of the Association, the Directors shall exercise all rights, powers and privileges that would otherwise be exercisable by the members. The Developer may, at its option, at any time in writing waive its right to control the Association and turn over control to the Unit Owners, who must then accept such turnover.

Notwithstanding anything hereinbefore or hereinafter contained or implied to the contrary, the Developer hereby reserves unto itself, its successors, designees, and assigns, subject to the provisions of this Section 5.1, the exclusive right to elect, to remove and to replace from time to time members of the first Board.

Notwithstanding the foregoing, the Developer, while exercising control of the Association during the development and sales period, shall observe all the formalities of the Association's corporate structure and regime.

**5.2) Board of Directors.** The affairs of the Association shall be managed by the Board consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination the Board shall consist of three (3) Directors. Directors, except those persons named as the members of the first Board and those persons designated by the Developer, if any, to replace such persons, shall be members of or officers of corporate members of the Association. The Board and the Directors are also subject to further requirements described in the Bylaws.

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5.3) Election of Directors. The Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws.

5.4) First Election of Directors. The first election of Directors by the membership shall occur as provided in Section 5.1 hereof. The first Board named in these Articles shall serve until such election and any vacancies in their number occurring before the first election shall be filled by the Developer, or in the event of its failure to do so, by the remaining Directors, except as otherwise specifically provided in Section 5.1 hereof. The transfer of control of the Association by the Developer to the members shall be as provided in Section 5.1 hereof.

5.5) First Board. The names and addresses of the members 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>                         |
|------------------|--|
| Panos Vasiloudes | 5210 Webb Road<br>Tampa, Florida 33615 |
| Helen Vasiloudes | 5210 Webb Road<br>Tampa, Florida 33615 |
| Pat Margas       | 5210 Webb Road<br>Tampa, Florida 33615 |

#### ARTICLE 6.

##### Officers

6.1) Officers. The affairs of the Association shall be administered by a President, Vice-President, Secretary and Treasurer and such other officers as may be designated in the Bylaws. The officers 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 pleasure of the Board. The names and addresses of the officers who shall serve until their successors are designated and elected by the Board are as follows:

| <u>NAME</u>      | <u>OFFICE</u> | <u>ADDRESS</u>                         |
|------------------|---------------|--|
| Panos Vasiloudes | P             | 5210 Webb Road<br>Tampa, Florida 33615 |
| Helen Vasiloudes | VP            | 5210 Webb Road<br>Tampa, Florida 33615 |
| Pat Margas       | ST            | 5210 Webb Road<br>Tampa, Florida 33615 |

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The Directors and Officers may lawfully and properly exercise the powers set forth in Article 3, including those set forth in Sections 3.2(10), (11), (12), (13) and (14), notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interests in the entity or entities with whom the Association enters into such agreements. Disclosure of such agreements by setting forth the same in the Declaration as initially declared or subsequently amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of this Association of the powers pertinent thereto.

#### ARTICLE 7.

##### Indemnification of Directors and Officers

7.1) Indemnity. 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 proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, employee, officer or agent of the Association, against all liabilities and expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith, nor in a manner he or she 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 or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, 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, had reasonable cause to believe that his or her conduct was unlawful.

7.2) Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.3) Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article 7.

7.4) Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

7.5) Insurance. 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 is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, general partnership, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.



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7.6) Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 7 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

#### ARTICLE 8.

##### Bylaws

8.1) Bylaws. The Bylaws of the Association shall be adopted by the Board and may be altered, amended or rescinded in certain instances by the Board and in certain instances by the membership in the manner provided by the Bylaws.

#### ARTICLE 9.

##### Amendments

9.1) Amendments. Subject to the provisions of Sections 9.2 and 9.3 of this Article 9, amendments to the Articles shall be proposed and adopted in the following manner:

(1) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(2) A resolution for the adoption of a proposed amendment may be proposed either by the Board or by the members of the Association. Except as elsewhere provided, such approvals must be by not less than two thirds (2/3) of the entire membership of the Board and by not less than eighty percent (80%) of the votes (Voting Interests) of the entire membership of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(3) A copy of each amendment shall be certified by the Florida Secretary of State and shall be recorded in the Public Records of Pinellas County, Florida.

9.2) Limitation on Amendments. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor make any change in Section 3.2 of Article 3, of Sections 5.4 and 5.5 of Article 5 or Article 7, without approval in writing by the Developer, all members and the joinder of all record owners of mortgages upon all or any portion of the Condominium. No amendment shall be made (a) that is in conflict with the Condominium Act or the Declaration, or (b) that deletes or modifies any of the rights of the Developer hereunder, or that modifies the Developer's obligations or imposes additional obligations on the Developer hereunder without the prior written consent of the Developer.

9.3) Initial Amendments May Be Made Only by First Board. Notwithstanding anything herein contained to the contrary, until the first election of Directors by the members, amendments to these Articles may be proposed and adopted only by the unanimous action of the first Board named in these Articles or their replacements, subject to the provisions of Florida Statutes Section 718.110(4), if applicable.

#### ARTICLE 10.

##### Term

10.1) Term. The term of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of the Declaration and in the event of such termination, the Association shall be dissolved in accordance with Florida law. If the Association is so dissolved, any property of the Association or Condominium consisting of the

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surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then the surface water management system shall be dedicated to a similar not for-profit corporation.

#### ARTICLE 11.

##### Restriction Upon Commencement of Litigation

11.1) Restriction. Notwithstanding anything contained herein, or within the Bylaws to the contrary, the Association shall be required to obtain the approval of at least two-thirds (2/3) of all Unit Owners prior to the employment of and payment of legal or other fees to persons or entities engaged by the Association for the purposes of suing or making, preparing, or investigating any lawsuit or commencing any lawsuit other than for the following purposes:

(1) The collection of assessments against members as Unit Owners, including the filing and foreclosure of liens for unpaid assessments;

(2) The collection of other charges and fees which Unit Owners are obligated to pay pursuant to the Declaration, these Articles, and/or the Bylaws and/or Rules and Regulations;

(3) The enforcement of the use, occupancy and other restrictions contained within the Declaration, other condominium documents, including but not limited to the Rules and Regulations, including but not limited to those against tenants and guests; or

(4) In an emergency where awaiting to obtain the approval of the required number of Unit Owners would create a substantial risk of irreparable injury to the Unit Owners, the Association, the Condominium, and/or the Association Property or any portion thereof.

Any such approval shall be obtained at a meeting duly called and the notice for which shall specifically state its purpose. A quorum for the purposes of such meeting shall be the presence of at least two-thirds (2/3) of the entire membership of the Association, either in person or by limited proxy.

11.2) Amendment. This Article shall not be amended without the prior written consent of the Developer, its successors or assigns.

#### ARTICLE 12.

##### Definitions

12.1) Definitions. The terms used in these Articles shall have the same definitions and meaning as set forth in the Declaration unless herein provided to the contrary or unless the context otherwise requires.

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ARTICLE 13.  
Subscribers (Incorporators)

13.1) Names and Addresses. The name and residence address of the subscriber (incorporator) of these Articles are as follows:

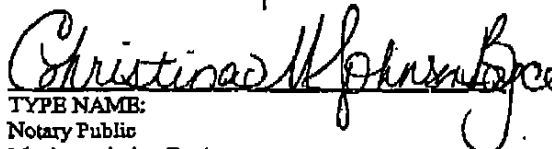
| <u>NAME</u>        | <u>ADDRESS</u>  |
|--------------------|---|
| Jeffrey C. Shannon | 501 East Kennedy Boulevard, Suite 1700<br>Tampa, FL 33602 |

IN WITNESS WHEREOF, the subscriber (incorporator) has hereto affixed his signature on this 26 day of July, 2007.

  
Jeffrey C. Shannon

STATE OF FLORIDA  
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me this 26 day of July, 2007, by Jeffrey C. Shannon.

  
TYPE NAME:  
Notary Public  
My Commission Expires:

Personally Known ☒ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced:



Christina M. Johnson-Boyce  
Commission #DD330738  
Expires: Jun 20, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

Pursuant to Chapter 617.0501, Florida Statutes, the following is submitted in compliance therewith:

THAT, PEDERMAUS19 CONDOMINIUM OFFICE ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal offices at ~~1000 East Bay St.~~ <sup>1000 East Bay St.</sup>, has named Jeffrey C. Shannon, whose office is located at 301 B. Kennedy Blvd., Suite 1700, Tampa, Florida 33602, as its agent to accept service of Process within the State.

**ACKNOWLEDGEMENT**

Having been so named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of the Florida Statutes relative to keeping open said office.

Dated: July 26, 2007

  
\_\_\_\_\_  
Jeffrey C. Shannon