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FLORIDA PROFIT/NON PROFIT CORPORATION

INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC.

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ARTICLES OF INCORPORATION
OF

INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC.

The undersigned, acting as incorporator of INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC., for the purpose of forming a corporation not for profit under Chapter 720, Florida Statutes, certifies as follows:

ARTICLE I
NAME AND LOCATION

The name of the corporation shall be INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC., hereinafter sometimes referred to as the "Master Association". The mailing address of this corporation is 4000 Ponce De Leon, Suite 770, Coral Gables, Florida 33134.

ARTICLE II
EFFECTIVE DATE

The effective date of this corporation shall be as of the date of filing of these Articles of Incorporation with the Secretary of State of the State of Florida.

ARTICLE III
DEFINITIONS

All definitions in the MASTER DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS for the INDIAN RIVER PARK OF COMMERCE (the "Declaration") as same, shall be recorded in the Public Records of Indian River County, Florida, are incorporated hereby by reference and made a part hereof.

ARTICLE IV
PURPOSE OF ASSOCIATION

The general nature, objects and purposes of the Master Association are as follows

1. To promote the recreation, health, safety and social welfare of the property owners of the Project referred to as INDIAN RIVER PARK OF COMMERCE in the Declaration.
2. To maintain, upkeep, repair and insure the "Common Area" as defined in the Declaration.
3. To operate without profit for the sole and exclusive benefit of its Members.
4. To perform all of the functions contemplated of the Master Association, and undertaken by the Board of Directors of the Master Association, in the Declaration.

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ARTICLES V POWERS AND DUTIES

The Master Association shall have all the powers and duties reasonably necessary to operate and maintain the Master Association, including, but not limited to, the following:

1. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Master Association as set forth in the following documents: (a) these Articles of Incorporation; (b) the Bylaws of the INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC., (the "Bylaws"); and the Declaration as the same may be amended from time to time as therein provided. The Bylaws and the Declaration are incorporated herein as if set forth at length.
2. To hold funds solely and exclusively for the benefit of the Members for purposes set forth in these Articles of Incorporation.
3. To promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements to effectuate the purposes for which the Master Association is organized.
4. To delegate power or powers where such is deemed in the interest of the Master Association.
5. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments of the Master Association pursuant to the terms of the Declaration or By-Laws of the Master Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Master Association, including all licenses, taxes or governmental charges levied or imposed against the Common Area.
6. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any firm, corporation, Master Association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing for an all of the objects and purposes set forth in the Articles of incorporation and not forbidden by the laws of the State of Florida.
7. To establish a budget and to fix assessments to be levied against property located in the INDIAN RIVER PARK OF COMMERCE, in accordance with the Declaration, to defray expenses and the cost of effectuating the objects and purposes of the Master Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with management companies and such other organizations for the collection of such assessments.

8. To charge recipients of services rendered by the Master Association and the users for use of the Master Association Property (which may be owned by the Master Association or over which the Master Association has a right of use) when such is deemed appropriate by the Board of Directors of the Master Association.

9. To pay taxes and other charges, if any, on or against real property owned, accepted or maintained, by the Master Association.

10. To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

11. Omitted on purpose.

12. Omitted on purpose.

13. To contract for management of the Master Association and to delegate in such contract all or any part of the delegable powers and duties of the Master Association, and to contract for services to be provided by the Master Association in accordance with these Articles and the Declaration.

14. To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the laws of the State of Florida, except as prohibited herein.

15. To operate, maintain and manage the surface water or stormwater management systems for the Project, including Water Retention Area known as Tract "A", as shown in Sheet No. 3 of the Preliminary Plat for the INDIAN RIVER PARK OF COMMERCE, dated August 24, 2004, prepared Knight, McGuire & Associates, Inc., Consulting Engineers and Planners, 80 Royal Palm Pointe, Suite 401, Vero Beach, Florida 32960, under Project No. 02-100, in a manner consistent with the St. Johns River Water Management District requirements and applicable District rules.

16. Omitted on Purpose.

17. To levy and collect adequate assessments against members of the Master Association for the costs of maintenance and operation of the surface water or stormwater management system.

ARTICLE VI MEMBERSHIP AND VOTING RIGHTS

1. Every person or entity who is an Owner of an undivided fee interest in any Lot of Unit in the Indian River Park of Commerce is entitled to Membership and voting rights in the Master Association. Membership is appurtenant to and inseparable from the ownership of the Lot or Unit.

2. The presence at the meeting of Members entitled to cast, or of the proxies entitled to cast, a majority of the votes of the Master Association shall constitute a quorum for any action.

3. The Master Association shall have two (2) classes of voting Members:

Class "A". Class "A" Members shall be all those owners as defined in Article 1 of the Declaration with the exception of the Developer (as long as the Class "B" Membership shall exist, and thereafter, the Developer shall be a Class "A" Member, to the extent it would otherwise qualify). Except as provided below, Class "A" Members shall be entitled to one (1) vote for each Lot or Unit. When more than one person holds such interest or interests in any Lot or Unit, all such persons shall be Members, and the vote for such Lot or Unit shall be exercised as they among themselves determine. Except only as provided in the following subparagraph with respect to the Developer, in no event shall more than one (1) vote be cast with respect to any such Lot or Unit.

Class "B". The Class "B" Member shall be the Developer. The Class "B" Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by Class "A" Members. The Class "B" Membership (Developer's weighted vote) ceases and converts to Class "A" Membership upon the earlier of the following:

- A. Ninety (90%) Percent of the Lots or Units are deeded to bona-fide third party purchasers, or
- B. On December 31, 2020.
- C. Termination of the Class B Membership by resignation of all Declarant-appointed directors and delivery to the Secretary of the Master Association of a certificate in recordable form, signed by Declarant and stating that Declarant elects to terminate the Class B Membership.

ARTICLE VII BOARD OF DIRECTORS

1. The affairs of the Master Association shall be managed by a Board of three (3) Directors. The Developer shall have the right to appoint all of the members of the Board of Directors until such time as Class "A" Members assume control of the Master Association, as provided for in Article VI of these Articles and in Article III of the Declaration.

2. The name and address of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

NAME

ADDRESS

PEDRO J. ADRIAN

4000 Ponce De Leon, Suite 770
Coral Gables, Florida 33134

RUDY ANEZ

4000 Ponce De Leon, Suite 770
Coral Gables, Florida 33134

PATRICIA ALONSO

4000 Ponce De Leon, Suite 770
Coral Gables, Florida 33134

At such time as the Members of the Master Association are permitted to elect Directors, any Director elected by the Class A Members, may be removed from the Board with or without cause, by a majority vote of all Members of the Master Association entitled to vote. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve the unexpired term of his predecessor.

4. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed and substituted by Developer, at its sole option and discretion.

**ARTICLE VIII
SUBSCRIBERS**

The subscribers to these Articles of Incorporation are the persons herein named to act as Members of the first Board of Directors of the corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article VII.

**ARTICLE IX
OFFICERS**

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation are:

PEDRO J. ADRIAN

PRESIDENT

RUDY ANEZ

VICE-PRESIDENT

PATRICIA ALONSO

SECRETARY/TREASURER

**ARTICLE X
DURATION**

The Master Association shall have perpetual existence.

ARTICLE XI BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles. Thereafter, such By-Laws may be altered or rescinded only in the manner provided in the said By-Laws.

ARTICLE XII AMENDMENTS

These Articles shall be amended in the following manner:

1. The Articles of Incorporation may be altered, amended or repealed by resolution of the Board of Directors and together with the approval of at least two-thirds (2/3) of the Owners. No amendment affecting the Developer, its successors or assigns, as Developer of the **INDIAN RIVER PARK OF COMMERCE** shall be effective without the prior written consent of the Developer or its successors or assigns.

2. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President or by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- (a) The name of the corporation.
- (b) The amendments so adopted.
- (c) The date of the adoption of the amendment by the Members.

Such Articles of Amendment shall be filed, along with, the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of State of Florida.

ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Master Association shall and does hereby agree to indemnify, defend and hold harmless every Director and every officer, their heirs, personal representatives, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Master Association, including reasonable attorneys' fees through all appeals, except as to matters wherein he 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 indemnification rights to which such Director or officer may be entitled, by law or otherwise.

ARTICLE XIV

AUTHORITY TO CONTRACT

No contract or transaction between the Master Association, one or more of its Directors or officers, or between the Master Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors thereof which authorized the contract or the transaction, or solely because of his or their votes are counted for such purpose. No Director or officer of the Master Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

ARTICLE XV ELECTING OFFICERS

The Board of Directors shall elect the President, Secretary and Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the members of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible.

ARTICLE XVI DISSOLUTION

Upon dissolution of the Master Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property, if any, granted to the Master Association without receipt of other than nominal consideration by the Class B Member (or its predecessor in interest), shall be returned to the grantor, unless it refuses to accept the conveyance (in whole or in part).
2. Dedication to any applicable municipal or other governmental authority or to a nonprofit organization with similar purposes of any property determined by the Board of Directors of the Master Association to be appropriate for such dedication and which the authority is willing to accept.
3. Remaining assets shall be distributed among the members subject to the limitation set forth below, as tenants in common, each member's share of the assets to be determined in accordance with its voting rights.
4. Upon expiration of the term of the Declaration, the Master Association may be dissolved upon, a resolution to that effect being recommended by two-thirds (2/3) of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of any appropriate decrees as set forth in Chapter 617 of the Florida Statutes, or statute of similar

import, and approved by two-thirds (2/3) of all votes entitled to be cast by the Members of the Master Association entitled to vote thereon.

In the event of termination, dissolution or final liquidation of the Master Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XVII REGISTERED AGENT

The initial Registered Agent for this corporation shall be Henry A. Lopez-Aguilar, P.A. and the initial Registered Agent's office shall be located at 9415 Sunset Drive, Suite 119, Miami, Florida 33173.

The mailing address of the corporation shall be 4000 Ponce De Leon, Suite 770, Coral Gables, Florida 33134.

The name and street address of the incorporators are PEDRO J. ADRIAN, 4000 Ponce De Leon, Suite 770, Coral Gables, Florida 33134, RUDY ANEZ, 4000 Ponce De Leon, Suite 770, Coral Gables, Florida 33134 and Patricia Alonso, 4000 Ponce De Leon, Suite 770, Coral Gables, Florida 33134.

IN WITNESS; WHEREOF, the undersigned incorporators have executed these Articles of Incorporation this 15 day of Dec, 2006.

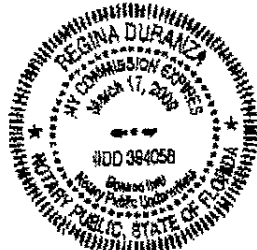

PEDRO J. ADRIAN


RUDY ANEZ


PATRICIA ALONSO

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 15 day of Dec, 2006 by PEDRO J. ADRIAN, RUDY ANEZ and PATRICIA ALONSO who are personally known to me, and did (did not) take an oath.




NOTARY PUBLIC, State of Florida

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for the INDIAN RIVER PARK OF COMMERCE MASTER ASSOCIATION, INC., at the place designated in said Articles of Incorporation, we hereby agree to accept service of process for said corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.


HENRY A. LOPEZ-AGULAR, P.A.

By: Henry A. Lopez-Agular, Esq.

11:30
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