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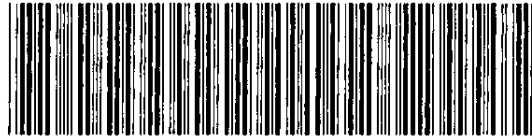
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

08 JAN -9 AM 10:58

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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COVER LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: The Palms & The Bluffs at St. Teresa Owners Association, Inc.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed is an original and one(1) copy of the Articles of Incorporation and a check for :

☐ \$70.00
Filing Fee

☒ \$78.75
Filing Fee &
Certificate of
Status

☐ \$78.75
Filing Fee
& Certified Copy

☐ \$87.50
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: Bryant Miller Olive, P.A.
Name (Printed or typed)

101 North Monroe Street, Suite 900
Address

Tallahassee, FL 32301
City, State & Zip

850-222-8611 (Pam Bailey)
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

08 JAN -9 AM 10:50
STATE
SECRETARY
TALLAHASSEE, FLORIDA
APPROVED
FILED

**ARTICLES OF INCORPORATION
OF
THE PALMS & THE BLUFFS AT ST. TERESA OWNERS ASSOCIATION, INC.**

In compliance with the requirements of Chapters 617 and 720, Florida Statutes, the undersigned incorporator has executed, adopted and caused to be delivered for filing these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is THE PALMS & THE BLUFFS AT ST. TERESA OWNERS ASSOCIATION, INC. (hereinafter called the "Association").

**ARTICLE II
PRINCIPAL OFFICE OF THE ASSOCIATION**

The principal place of business and the mailing address of the Association is located at 2057 Florida Avenue, Tallahassee, Florida 32303.

**ARTICLE III
REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the registered office of the Association is 2057 Florida Avenue, Tallahassee, Florida 32303, and the name of the initial registered agent at that address is Thomas A. Warren.

**ARTICLE IV
DECLARATION**

The Association is formed for the purposes stated in Article V below, for the benefit of the owners (each an "Owner" and, collectively, the "Owners") of the lots or parcels of real property (each a "Lot" and, collectively, the "Lots") designated as a Lot located in that certain subdivision known as The Palms at St. Teresa, as per map or plat thereof recorded at Plat Book 10, Page 40, Official Records in and for Franklin County, Florida, as the same may be amended from time to time ("The Palms Subdivision") or in that certain subdivision known as The Bluffs at St. Teresa, as per map or plat thereof recorded at Plat Book 10, Page 41, Official Records in and for Franklin County, Florida, as the same may be amended from time to time ("The Bluffs Subdivision"). As used herein, the term "Declaration" means that certain Declaration of Restrictive Covenants dated December 20, 2006, executed by Dennett I. Rainey and Janise D. Rainey (the "Raineys") and The Bluffs at St. Teresa, LLC, a Florida limited liability company ("The Bluffs"), as the same may be amended from time to time (the "Declaration") to be recorded in the Official Records in and for Franklin County, Florida. For purposes hereof, Declarants means The Bluffs at St. Teresa, LLC, Dennett I. Rainey, and their respective successors and assigns.

ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit. The Association shall not pay dividends and no part of any income of the Association shall be distributed to its Members, directors or officers. The Association shall have all the powers of a non-profit corporation organized under the laws of the State of Florida, subject only to such limitations upon the exercise of such powers as are expressly set forth in these Articles, the Bylaws, or the Declaration. The Association shall have the power and duty to do any and all lawful things which may be authorized, assigned, required or permitted to be done by the Declaration, these Articles or the Bylaws, and to do and perform any and all acts which may be necessary or proper for, or incidental to, the exercise of any of the duties or powers of the Association for the benefit of the Owners and for the maintenance, operation and improvement of The Palms Subdivision, The Bluffs Subdivision, and the Common Areas. For purposes hereof, The Palms Subdivision and The Bluffs Subdivision may be referred to collectively herein as the "Property".

ARTICLE VI
MEMBERSHIP

Section 1. Members. Every person or entity who is a record Owner of a fee interest in any Lot in the Property shall automatically be a Member of the Association. Each Declarant shall also be a Member for so long as such Declarant owns any portion of the Property. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association. The Association membership of each Owner (other than Declarants) shall be appurtenant to and may not be separated from the Lot giving rise to such membership, and shall not be transferred except upon the transfer of title to said Lot and then only to the transferee of title thereto. Any prohibited separate transfer shall be void. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

Section 2. Classes. The Association shall have two (2) classes of voting membership:

(a) Class "A". Class "A" Members shall be all Owners of Lots, with the exception of Declarants for so long as any Declarant retains Class "B" voting rights. Each Class "A" Member shall have one (1) vote for each Lot owned by that Member.

(b) Class "B". The Class "B" Members shall be the Declarants. Each Declarant shall be entitled to two (2) votes for each Lot owned by him, her or it.

(c) Termination of Class "B" Membership. As each Lot in the Property is conveyed by Declarants to a Class "A" Member, Declarants' Class "B" votes for that Lot shall lapse. The Class "B" membership shall terminate and become converted to Class "A" membership upon the earlier of the following:

(i) When the total outstanding Class "A" votes in the Association equals or exceeds the total outstanding Class "B" votes; or

- (ii) Ten (10) years from the date of recording the Declaration; or
- (iii) At such earlier time as Declarants, in their discretion, may so elect.

Upon the happening of any one of these events, Declarants shall call a special meeting of the Members to advise of the termination of Class "B" membership.

Section 3. Veto Power. The Bluffs shall have veto power over all actions of the Association and the Board of Directors of the Association that affect The Bluffs Subdivision and the Common Areas located therein. Rainey shall have veto power over all actions of the Association and the Board of Directors of the Association that affect The Palms Subdivision and the Common Areas located therein. The powers shall expire: (i) with respect to The Bluffs when it no longer owns any lands within The Bluffs Subdivision, or ten (10) years from the date of recording the Declaration, whichever occurs first; (ii) with respect to Rainey when he no longer owns any lands within The Palms Subdivision, or ten (10) years from the date of recording the Declaration, whichever occurs first. The veto shall be exercised as follows:

(i) Declarants shall have been given written notice of each meeting of the Members and of the Board by certified mail, return receipt requested or by personal delivery, at the address it has registered from time to time with the Secretary of the Association, which notice otherwise complies with the terms of the Bylaws as to regular and special meetings of the Members and Board, and which notice shall set forth with reasonable particularity the agenda to be followed at said meeting; and

(ii) Declarants shall have been given the opportunity at each such meeting, if Declarants so desire to join in, or to have its representatives or agents join in, discussion of any prospective action, policy or program authorized by the Board, the Association officers, or Association membership, and to be taken by said Board, the officers or agents of the Association, or any individual Member of the Association (if Association or Board approval is necessary for said Member's action). Except as set forth in subsection (iii) below, Declarants' veto must be exercised by Declarants, respectively, their representatives or agents, at or before the meeting to consider proposed action. The veto power shall not include the authority to require any affirmative action on behalf of the Board or the Association; and

(iii) If any action, policy or program is to be implemented by prior consent without the formality of a meeting, then Declarants shall be provided a written notice and description of the proposed action, policy or program at least ten (10) days in advance of such implementation, and Declarants, shall have ten (10) days after receipt of such notice to exercise its veto.

Section 4. Multiple Owners. Each vote in the Association must be cast as a single vote, and fractional votes shall not be allowed. If joint or multiple Owners are unable to agree among themselves as to how their vote is to be cast, or if more than one (1) Class "A" vote is cast for any Lot, none of the votes for that Lot shall be counted. If any Owner casts a vote on behalf of a Lot, it shall be conclusively presumed that Owner was acting with the authority and consent of all other Owners of that Lot.

ARTICLE VII
BOARD OF DIRECTORS

Except for the initial Board of Directors, the affairs of this Association shall be managed and administered by a Board of Directors consisting of three (3), five (5), or seven (7) members. Notwithstanding the foregoing, the initial Board may consist of only two (2) members until January 1, 2009, with the number in subsequent years to be determined by the members of the Board; provided that there shall always be an odd number of directorships created. The names and addresses of persons who are to act in the capacity of the initial directors until appointment or election of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Thomas A. Warren	2057 Florida Avenue Tallahassee, FL 32303
Dennett I. Rainey	P.O. Box 648 Panacea, FL 32346

In the event of any deadlock in the vote of the two (2) initial members of the Board of Directors on any matter requiring Board action, they shall mutually select a third person whose decision as to such matter shall be final and binding.

Any other provision of this Article VII to the contrary notwithstanding, Owners other than Declarants shall be entitled to elect at least a majority of the members of the Board of Directors not later than three (3) months after ninety percent (90%) of the Lots in all phases of the Property that will ultimately be operated by the Association have been conveyed to Owners. Until then, Declarants shall be entitled to appoint all members of the Board of Directors. After Declarants relinquish control of the Association, Declarants may exercise the right to vote any Declarant-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors. Interim vacancies on the Board of Directors shall be filled by Declarants until Declarants have no authority to appoint Directors and thereafter by the majority of the remaining Directors, and any such appointed Director shall serve for the remaining term of his predecessor. After Declarants relinquish their rights to appoint the Board of Directors, the Members shall, at the annual meeting of the Members, elect the directors by majority vote, for staggered terms of three (3) years each. To create the staggered terms, one post shall become vacant in one (1) year and a successor director shall be elected. The second post shall be deemed vacant at the end of the second year, and a successor director shall be elected. The third post shall be deemed vacant at the end of the third year, and a successor director shall be elected. All successor directors shall serve for terms of three (3) years each. In the event that the number of people comprising the Board of Directors is changed, such change in number shall be implemented in such a manner as to have as nearly equal in number as possible the number of directors whose terms expire in any given year.

ARTICLE VIII

OFFICERS

The day-to-day affairs of the Association shall be administered, subject to the direction and authority of the Board of Directors, by the officers of the Association, which may include a President, Vice President, Secretary and Treasurer and such other officers as permitted by the Bylaws. The powers, duties and authority of each officer shall be as provided for by the Bylaws. The officers shall be appointed by the Board of Directors and they shall serve at the pleasure of the Board of Directors.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

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

Section 1. Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided by law. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

Section 2. Adoption. Amendments shall be proposed and adopted in the manner provided by law.

Section 3. Filing. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law.

Section 4. Limitations. No amendment shall be made that is in conflict with the Declaration.

ARTICLE XI

BYLAWS

The Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the Bylaws.

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. The Association shall defend, indemnify and hold harmless any person of the Association who is made 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 s/he is or was a director, officer, committee member, employee or agent of the Association:

(a) From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings), judgments, fines, and amounts paid in settlement actually and reasonably incurred by her/him in connection with an action, suit, or proceeding (other than one by or in the right of the Association), if s/he acted in good faith, and, with respect to any criminal action or proceedings, s/he had no reasonable cause to believe her/his conduct was unlawful; and

(b) From and against expenses (including reasonable attorneys' fees for pretrial, trial, or appellate proceedings) actually and reasonably incurred by him/her in connection with the defense or settlement of an action or suit by or in the right of the Association, if s/he acted in good faith.

Section 2. The termination of any action, suit, or proceeding 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, or, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his/her conduct was unlawful.

Section 3. Notwithstanding any other provision hereof to the contrary, 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 gross negligence or misconduct in the performance of his/her duty to the Association.

Section 4. Any indemnification under Section 1 (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, committee member, employee or agent is proper in the circumstances because s/he has met the applicable standard of conduct set forth in Section 1. Such determination shall be made (a) 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 (b) if such quorum is not obtainable, or even if obtainable and a quorum of disinterested Directors so directs, by a majority vote of Members of the Association.

Section 5. 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 of Directors 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 she/he is not entitled to be indemnified by the Association.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which the Association's directors, officers, committee members, employees or agents may be entitled under the Association's bylaws, agreement, vote of Members or disinterested directors, or otherwise, both as to actions in their official capabilities and as to action in another capacity while holding such offices or positions, and shall continue as to a person who has ceased to be a director, officer, committee member, agent or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Notwithstanding the foregoing provisions, indemnification provided under this Article shall not include indemnification for any action of a director, officer, committee member, agent or employee of the Association for which indemnification is deemed to be against public policy. In the event that indemnification provided under this Article is deemed to be against public policy, such an event shall not invalidate or affect any other right or indemnification herein provided.

Section 8. The Association shall have the power, but shall not be obligated, to purchase and maintain indemnification insurance to provide coverage for any liability asserted against any director, officer, committee member, agent or employee of the Association in any of his capacities as described in Section 1, whether or not the Association would have the power to indemnify him or her under this Article.

Section 9. Any person requesting indemnification shall first look to any insurance maintained by the Association for indemnification against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (as described above). 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 expenses, judgments, fines, or amounts paid in settlement are paid pursuant to insurance maintained by such Association, the Association shall have no obligation to reimburse the insurance company.

ARTICLE XIII **INCONSISTENCY**

In the event of any inconsistency between the terms and provisions contained in the Declaration and those contained in these Articles of Incorporation, the terms and provisions of the Declaration shall prevail.

ARTICLE XIV **REQUIRED APPROVALS**

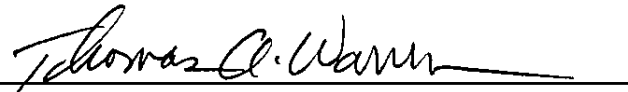
Notwithstanding anything in these Articles to the contrary, as long as there exists a Class "B" membership, if any one or more of HUD, FHA or VA requires approval or consent by it or them to annexation of additional property, any merger or consolidation involving the Association, the placing of any mortgage lien on the Common Area, dedication to the public of any Common Area, any amendment of the Declaration, or dissolution of the Association, by any one or more of said agencies as a condition of making, insuring or purchasing loans on dwellings in the Property, and any such loan has been approved, insured or purchased by the applicable agency at the time of the proposed annexation, merger, consolidation, mortgaging, dedication, amendment or dissolution, then the required consent or approval shall be obtained.

ARTICLE XV
INCORPORATOR

The name and street address of the sole incorporator to these Articles of Incorporation is as follows:

Thomas A. Warren
2057 Florida Avenue
Tallahassee, Florida 32303

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Association, has executed these Articles of Incorporation this 27th day of December, 2007.


Thomas A. Warren

CERTIFICATE DESIGNATING REGISTERED AGENT FOR
SERVICE OF PROCESS

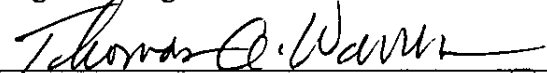
Pursuant to Chapters 617 and 720, Florida Statutes, the following is submitted in compliance with said Acts.

THE PALMS & THE BLUFFS AT ST. TERESA OWNERS ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, with its registered office at 2057 Florida Avenue, Tallahassee, Florida 32303, has named Thomas A. Warren located at the above-registered office, as its Registered Agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation at the place designated in this Certificate, I hereby accept appointment as Registered Agent, agree to act in this capacity, and agree to comply with the provisions of said Acts relative to keeping open said office. I acknowledge that I am familiar with the obligations of a Registered Agent under Florida law.

Registered Agent:


Thomas A. Warren

Dated: December 27th, 2007

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JAN - 9 AM 10:56

APPROVED
AND
FILED