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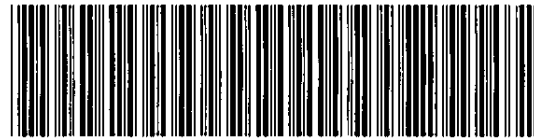
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 512501 7453315

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : April 2, 2008

ORDER TIME : 10:56 AM

ORDER NO. : 512501-005

CUSTOMER NO: 7453315

DOMESTIC FILING

NAME: DELRAY MARKETPLACE MASTER
ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Joyce Markley - EXT. 2930

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF
DELRAY MARKETPLACE MASTER ASSOCIATION, INC.
(A Florida Corporation Not For Profit)**

In order to form a corporation not for profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned hereby incorporates this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, by these Articles of Incorporation (hereinafter, the "Articles"), certifies as follows:

**ARTICLE I
DEFINITIONS**

Capitalized terms used and not otherwise defined in these Articles shall have the meanings ascribed to such terms in that certain Declaration of Covenants, Conditions and Restrictions for Delray Marketplace ("Declaration") to be recorded in the public records of the Clerk and Comptroller's Office of Palm Beach County, Florida.

**ARTICLE II
NAME**

The name of this corporation shall be DELRAY MARKETPLACE MASTER ASSOCIATION, INC. (hereinafter, the "Association").

**ARTICLE II
PRINCIPAL OFFICE**

The principal office and mailing address of the Association is c/o Kite Realty Group, 30 South Meridian Street, Suite 1100, Indianapolis, IN 46204.

**ARTICLE III
PURPOSE**

The purpose of the Association is to carry out the purposes specified in the Declaration, and to carry out the covenants and enforce the provisions relative to the Association as set forth in the Declaration and the By-Laws.

**ARTICLE IV
POWERS**

The Association shall have all of the powers given to corporations not for profit under the laws of the State of Florida and all of the powers expressly conferred upon it by the Declaration and the By-Laws, together with all powers necessary to fulfill all such stated powers and duties expressly given to it by such Declaration. All of the provisions of the Declaration and By-Laws are incorporated into these Articles for the purpose of establishing the Association's powers necessary for it to act as contemplated by the Declaration. These powers include, but are not limited to, the power to:

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1. manage, operate, control, maintain, repair and insure the Area of Common Responsibility, and other real or personal property which the Association owns or which it has assumed the obligation to maintain, including the Surface Water Management System;

2. make, levy and collect Assessments from its Members to pay Common Expenses and other charges set forth in the Declaration and costs of collection, and to use and expend the proceeds of such Assessments in the exercise of its powers and duties;

3. interpret and enforce the Governing Documents and the obligations of the Members of the Association;

4. uphold the Community-Wide Standard within Delray Marketplace;

5. administer the architectural review process for Delray Marketplace upon delegation or termination of Declarant's authority as provided in the Declaration;

6. acquire title to and exercise all rights of ownership in and to any real or personal property;

7. own and convey real or personal property;

8. contract for operation and maintenance services;

9. perform any act required or contemplated by it under the Governing Documents;

10. make, establish, amend abolish (in whole or in part) and enforce, through its Board, reasonable rules and regulations governing the use of the property it owns or maintains;

11. enter into the Governing Documents and any amendments thereto and instruments referred to therein;

12. exist in perpetuity, but in the event that the Association is dissolved, the property of the Association, including the Surface Water Management System shall be conveyed to an appropriate agency of local government, or if not accepted to a not for profit corporation with similar purposes; and

13. take any other action necessary for the purposes for which the Association is formed.

ARTICLE V
MEMBERS AND VOTING

The Association initially shall have three (3) classes of membership, Class "A", Class "B" and Class "C", as provided in the Declaration and the By-Laws. The sole Class "C" Member shall be the Declarant. The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be as provided in the Declaration and the By-Laws.

ARTICLE VI
TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association (including without limitation the Surface Water Management System) shall be conveyed and dedicated to a similar owners' association or a public agency having a similar purpose, or any Member may petition the applicable Circuit Court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved corporation and its properties in the place and stead of the dissolved corporation and to make such provisions as may be necessary for the continued management of the affairs of the dissolved corporation and its properties.

ARTICLE VII
INCORPORATOR

The name and address of the Incorporator of these Articles are as follows: Robert Solloway, Esq., c/o Kite Realty Group, 30 South Meridian Street, Suite 1100, Indianapolis, IN 46204.

ARTICLE VIII
BOARD OF DIRECTORS

A. The affairs of the Association shall be initially managed by a Board of three (3) Directors, whose names and addresses are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Thomas K. McGowan	c/o Kite Realty Group, 30 South Meridian Street, Suite 1100, Indianapolis, IN 46204.
Daniel R. Sink	c/o Kite Realty Group, 30 South Meridian Street, Suite 1100, Indianapolis, IN 46204.
Robert Solloway, Esq.	c/o Kite Realty Group, 30 South Meridian Street, Suite 1100, Indianapolis, IN 46204.

B. New Directors shall be appointed or elected and the number of Directors shall be increased or diminished in accordance with the By-Laws, but there shall not be less than three.

ARTICLE IX
OFFICERS

A. The officers of the Association shall be President, Secretary and Treasurer, and such additional officers as the By-Laws specify.

B. The Board shall elect the President, Secretary and Treasurer, and such additional officers as the By-Laws specify at their annual meeting or at any special meeting called for that purpose.

ARTICLE X
FIRST OFFICERS

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

President	Thomas K. McGowan
Secretary	Robert Solloway, Esq.
Treasurer	Daniel R. Sink

ARTICLE XI
INDEMNIFICATION AND LIMITED LIABILITY

A. Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorney and paralegal fees at all trial and appellate levels and postjudgment proceedings, reasonably incurred by or imposed upon by him or her in connection with any negotiation, proceeding, arbitration, litigation or settlement in which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such person is a Director or officer at the time such cost, expense or liability is incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification provisions provided in this Article XI shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as being in the best interest of the Association. The foregoing right of indemnification provided in this Article XI shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer of the Association may be entitled by common or statutory law.

B. The Association, the Board of Directors, Declarant and any member, agent, or employee of any of the same, shall not be liable to any person for any action or for any failure to act, except to the extent such action or failure to act is found by a court of competent jurisdiction in a non-appealable judgment to have been the result of willful misconduct or gross misconduct.

ARTICLE XII BY-LAWS

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

ARTICLE XIII AMENDMENTS

A. These Articles may be amended only as follows:

1. Prior to termination of the Declarant Control Period, all amendments or modifications to these Articles shall only be made by action of the Initial Board appointed by Declarant, which Initial Board shall have the power to amend and modify these Articles without the requirement of any consent or approval or vote of the Members.

2. Upon termination of the Declarant Control Period, these Articles may be amended or modified: (i) only by the affirmative vote or written consent, or any combination thereof, of Voting Members representing 51% of the total Class "A" votes in the Association and 51% of the total Class "B" votes in the Association at any annual Members' meeting, or any special meeting of the Members called for that purpose or by Members representing 51% of the votes who have acted by written agreement in lieu of a meeting as permitted by the By-Laws.

3. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members.

4. Any instrument amending or modifying these Articles shall identify the particular Section(s) affected and give the exact language of such modification or amendment certified to by the Secretary or Assistant Secretary of the Association. A copy of each such amendment shall be filed with and certified by the Secretary of State of the State of Florida. After the Declaration is recorded, a certified copy of each amendment or the Articles as restated to include such amendment shall be recorded in the public records of the County Clerk and Comptroller's Office of Palm Beach County, Florida. In no event shall a change of conditions or circumstances operate to amend any provisions of these Articles.

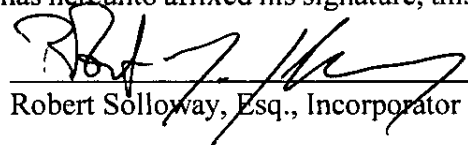
B. Notwithstanding any provision of this Article XIII to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in the Declaration, or any amendments or supplements thereto, without limitation, any rights of the Declarant, or of a first Mortgagee without the prior written consent thereto by Declarant or first Mortgagee, as the case may be. Further, no amendment may remove, revoke, or modify any right or privilege of Declarant or the Class "C" Member, including the right to designate and select members of the Board as provided in the By-

Laws, without the prior written consent of Declarant or the Class "C" Member, or the assignee of such right or privilege.


ARTICLE XIV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 1201 Hays Street, Tallahassee, Florida 32301, and the initial registered agent of the Association at that address shall be Corporation Service Company.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, this 2nd day of April, 2008.


Robert Solloway, Esq., Incorporator

The undersigned hereby accepts the designation of Registered Agent of Delray Marketplace Master Association, Inc. as set forth in Article XIV of these Articles of Incorporation, and acknowledges that he/she is familiar with and accepts the obligations imposed upon registered agents under, Florida Statutes, Chapter 617.


Corporation Service Company
Registered Agent **Joyce L. Markley**
as its agent

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