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FLORIDA PROFIT/NON PROFIT CORPORATION
UNIVERSITY PROFESSIONAL PARK CONDOMINIUM ASSOCIATION,

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ARTICLES OF INCORPORATION

OF

UNIVERSITY PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as the incorporator of the corporation hereby being formed under the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes (the "Not-for-Profit Corporation Act"), hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME OF CORPORATION

The name of this corporation shall be **UNIVERSITY PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC.** (the "Association").

ARTICLE II
ADDRESS

The street address of the initial principal office of the corporation shall be at c/o Abbey Management, LLC, 711 South Osprey Avenue, Suite 1, Sarasota, Florida 34236. The corporation may change its principal office from time to time as permitted by law.

ARTICLE III
PURPOSE OF CORPORATION

The Association is not being organized for pecuniary purposes or financial gain, and no part of the Association's assets, income, profit or net earnings shall be distributed to or inure to the benefit of its members, directors, officers, or any private persons. Reasonable compensation, however, may be paid for services rendered for the Association in furtherance of one or more of its purposes. The specific purpose for which the Association is being formed is to maintain, operate, preserve and manage, the condominium known as **UNIVERSITY PROFESSIONAL PARK**, a Condominium (the "Condominium"), located on **Honore Avenue**, in **Sarasota, Florida**, and to perform all acts provided in the Declaration of Condominium thereof (the "Declaration") and in the Florida Condominium Act, Chapter 718, Florida Statutes (the "Condominium Act"). The Condominium is being developed by **B/K/G HONORE, LLC**, a Michigan limited liability company (the "Developer"), which intends to sell one or more units in the Condominium (collectively, the "Units") to various purchasers who will thereby become Unit Owners. The term "Unit Owner" shall mean the record owner (whether one or more persons or

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entities) of the fee simple title to any Unit.

ARTICLE IV POWERS

The Association shall have all statutory powers of a corporation not for profit, as set forth in the Not-for-Profit Corporation Act, and all statutory powers of an association, as set forth in the Condominium Act, consistent with these Articles and the Declaration. Without limiting the generality of the foregoing, the Association shall have the following powers:

- (a) to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as defined in the Declaration;
- (b) to acquire (by gift, purchase, lease, or otherwise), own, hold, improve, build upon, operate, maintain, replace, repair, remodel, demolish, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of, any real property (whether or not contiguous to the Condominium property) or personal property;
- (c) to fix, levy, collect, and enforce payment of, by any lawful means, all charges or assessments and assessment liens 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 business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;
- (d) to borrow money, and with the consent of two-thirds ($2/3^{\text{rd}}$) of its members, to mortgage, pledge, or hypothecate any or all of its real or personal property, including any lien rights it may have, as security for money borrowed or debts incurred;
- (e) to make reasonable Rules and Regulations respecting the use of any property or facilities over which the Association may have control or jurisdiction, and to provide penalties for the violation of any such Rules and Regulations;
- (f) to contract for the management and/or maintenance of the Condominium property (or such other properties or improvements as may be placed under the Association's jurisdiction by the Declaration or the Board of Administration) and to delegate in such contract all powers and duties of the Association, except as are specifically required by the Declaration to have approval of the Association's membership;
- (g) to dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority, or utility, for such purposes and subject to such conditions as may be agreed to by the Association; provided, however, that no such dedication

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or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of each class of members, agreeing to such dedication, sale, or transfer;

- (h) to employ such legal counsel, accountants and other agents or employees for reasonable compensation as may be deemed necessary for the protection and furtherance of the interests of the Association and of its members; and
- (i) to purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as Unit Owners.

ARTICLE V

MEMBERS

Every Unit Owner shall be a member of the Association. Developer shall be a member of the Association so long as the Developer owns any Unit in the Condominium. A Unit Owner's membership in the Association shall terminate automatically and immediately at the time the Unit Owner's vested fee simple title ownership interest terminates, except that upon the termination of the Condominium, the membership of a Unit Owner who conveys his or her Unit to the trustee as provided in the Declaration shall continue until the trustee makes a final distribution of such unit's share of the funds collected and held by the trustee.

After the Association approves any conveyance of a Unit, as provided in the Declaration, the change of membership in the Association shall be evidenced in the Association records by delivery to the Association of a copy of the recorded deed or other instrument of conveyance. In the event of death of any Unit Owner, his or her membership shall be automatically transferred to his or her heirs or successors-in-interest. 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.

Prior to the recording of the Declaration, the subscriber hereto shall constitute the sole member of the Association.

ARTICLE VI

VOTING RIGHTS

Each Unit Owner shall have one (1) full vote, which vote shall be cast by a designated owner as provided for in the Declaration. When a Unit Owner is an entity that is beneficially owned by, or the Unit Owner consists of, two or more persons ("Beneficial Owners"), the vote for that Unit shall be exercised as the Beneficial Owners among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one Unit, and the vote shall not be

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divided among the Beneficial Owners of any one Unit. If one person owns more than one Unit, such person shall have one (1) vote for each Unit owned. If Units are joined together and occupied by one owner, such owner shall have a separate vote for each Unit owned.

ARTICLE VII
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Association's initial registered office, and the name of the Association's initial agent at that address, shall be Abbey Management, LLC, 711 South Osprey Avenue, Suite 1, Sarasota, Florida 34236.

ARTICLE VIII
BOARD OF ADMINISTRATION

The business and affairs of the Association shall be conducted by a Board of Administration (the "Board of Administration"), which shall consist of not less than three (3) directors, as shall be elected or appointed in the manner set forth in the ByLaws. Directors may be removed and vacancies on the Board of Administration shall be filled in the manner provided by the ByLaws. Directors appointed by Developer (including the directors named herein) need not be members of the Association. If an entity owns a Unit, the Voting Representative for such entity, and/or any authorized officer, director, manager or principal of said entity, shall be eligible to serve as a director on the Board of Administration or as an officer of the Association. The names and mailing addresses of the initial directors serving on the Board of Administration, who shall hold office until their successors are appointed by Developer (prior to turnover) or are elected by the Unit Owners other than Developer (after turnover), or until removed, are as follows:

Name:	Address:
Peter K. Burton	c/o Burton-Katzman Development Co., Inc. 30100 Telegraph Road, Suite 366 Bingham Farms, MI 48025
Steven J. Bentley	c/o Burton-Katzman Development Co., Inc. 30100 Telegraph Road, Suite 366 Bingham Farms, MI 48025
Stephen J. Taglione	c/o Abbey Management, LLC 711 S. Osprey Avenue, Suite 1 Sarasota, FL 34236

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ARTICLE IX
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify every officer and director from and against any and all judgments, liabilities, settlement costs, reasonable legal fees and expenses incurred by or charged to any such person by reason of the fact that he or she is or was a director or officer of the Association (whether or not he or she is a director or officer of the Association at the time such expenses are incurred), to the maximum extent permitted by the Not-for-Profit Corporation Act and the Condominium Act. In furtherance thereof, the Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE X
RIGHTS OF DEVELOPER

(a) As more particularly set forth in Section 718.301 of the Condominium Act, the Developer shall have the right to appoint all of the directors of the Association (which directors need not be Unit Owners), subject to subparagraph (b) below:

(b) Pursuant to said Section 718.301, when Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by an Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the directors serving on the Board of Administration. Unit Owners other than the Developer are entitled to elect not less than a majority of the directors serving on the Board of Administration upon the first to occur of the following:

- (i) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (ii) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (iii) When all the Units that will be operated ultimately by the Association 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;
- (iv) When some of the Units 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;
- (v) Seven (7) years after recordation of the Declaration; or, in the case of an Association

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which may ultimately operate more than one condominium, seven (7) years after recordation of the declaration for the first condominium it operates; or, in the case of an Association operating a phase condominium created pursuant to §718.403, seven (7) years after recordation of the declaration creating the initial phase, whichever occurs first.

(c) Developer is entitled to elect at least one (1) director for the Board as long as Developer holds for sale in the ordinary course of business at least five percent (5%), in condominiums with fewer than 500 units, and two percent (2%) in condominiums with more than 500 units, of the Units in a condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority of Board directors.

(d) Any director appointed by Developer may be removed and replaced by Developer at any time, subject only to the foregoing rights of Unit Owners.

(e) Notwithstanding anything in these Articles to the contrary, Developer may not relinquish or turnover control of the Association, sooner or earlier than provided herein or in the Condominium Act, without the written consent of Developer's Mortgagee (as defined in Article XIII below).

ARTICLE XI BYLAWS

The first ByLaws of the Association shall be adopted by the Board of Administration and may be altered, amended or rescinded in the manner provided in such ByLaws.

ARTICLE XII SUBSCRIBER

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

Name:

Stephen J. Taglione

Address:

c/o Abbey Management, LLC
711 S. Osprey Avenue, Suite 1
Sarasota, FL 34236

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**ARTICLE XIII
AMENDMENTS**

These Articles of Incorporation may be amended as provided by the Not-for-Profit Corporation Act, subject to the following: (a) a resolution for the adoption of a proposed amendment may be proposed either by the Board of Administration or by at least thirty percent (30%) of the voting interests of all Unit Owners; (b) notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members at which the proposed amendment is to be considered; (c) except as elsewhere provided, the amendment shall require the affirmative vote of not less than two-thirds ($2/3^{rd}$) of the total membership votes entitled to be cast; (d) a copy of each amendment shall be filed with the Secretary of State of the State of Florida, and shall be recorded in the Public Records in the Florida County in which the Declaration was recorded, in accordance with the Condominium Act; (e) no amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, Developer, unless Developer joins in the execution of the amendment, and no amendment shall be made that is in conflict with the Condominium Act or the Declaration; and (f) for as long as Developer's Mortgage encumbers any portion of the Condominium property, no amendment to these Articles shall be effective without Developer's Mortgagee's written consent. The term "Developer's Mortgagee" shall mean FIFTH THIRD BANK, a Michigan corporation, and any successor or assign who becomes holder of "Developer's Mortgage" (which shall be defined herein to mean that certain Mortgage, Security Agreement and Assignment of Rents and Leases dated May 17, 2007, as recorded in Official Records Instrument #2007081937, in the public records of Sarasota County, Florida, and amendments or modifications thereto, if any).

**ARTICLE XIV
DURATION OF EXISTENCE**

The Association shall exist perpetually until dissolved in accordance with Article XV below, and terminated according to law.

**ARTICLE XV
DISSOLUTION**

Upon termination of the Condominium, pursuant to the provisions of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by the holders of two-thirds ($2/3^{th}$) of the total votes of the Association membership, and upon compliance with any applicable laws then in effect.

Upon dissolution of the Association, other than incident to a merger or consolidation, the

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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 acceptance of such dedication is refused, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. This procedure shall be subject to court approval on dissolution, if required pursuant to Florida Statute Chapter 617. Upon dissolution of the Association, the property consisting of the surface water management system, if any, shall be conveyed to an appropriate agency of the local government; or, if not accepted by the agency, then the surface water management system, if any, shall be dedicated to a similar non-profit corporation.

**ARTICLE XVI
DEFINITIONS**

All capitalized terms used in these Articles, without being expressly defined herein, shall have the meanings ascribed to such terms as set forth in the Declaration.

IN WITNESS WHEREOF, I, the undersigned subscriber, hereby adopt these Articles of Incorporation, and hereunto set my hand on 4-3, 2008.


STEPHEN J. TAGLIONE

Michigan
STATE OF ~~FLORIDA~~) ss.
COUNTY OF ~~SARASOTA~~)
Oakland

The foregoing instrument was acknowledged before me on April 3, 2008, by STEPHEN J. TAGLIONE, who is either ☒ personally known to me, or ☐ has produced a driver's license or _____ as identification.


Notary Public, State of ~~Florida~~ *Michigan*
Name: Margaret E. Pentecost (please print)

My commission expires: 12-11-2012

MARGARET PENTECOST
Notary Public, State of Michigan
County of Oakland
My Commission Expires Dec. 11, 2012
Acting in the County of *Oakland*

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STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

The undersigned hereby accepts designation as registered agent of the foregoing corporation. The undersigned is familiar with, and accepts, the obligations of that position.

Dated: 4-3, 2008.

Abbey Management, LLC

By: 

STEPHEN J. TAGLIONE,
an Authorized Signatory

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