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FLORIDA PROFIT/NON PROFIT CORPORATION

Presidential Golf Maintenance Association, Inc.

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ARTICLES OF INCORPORATION
OF
PRESIDENTIAL GOLF MAINTENANCE ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, by these Articles, forms a corporation not for profit pursuant to Chapter 617 of the laws of the State of Florida, and adopts the following Articles of Incorporation:

ARTICLE 1

NAME AND ADDRESS

The name of the corporation shall be PRESIDENTIAL GOLF MAINTENANCE ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles" and the By-Laws of the Association as the "By-Laws." The principal place of business and mailing address of the Association is 1200 Brickell Avenue, Suite 1720, Miami, Florida 33131.

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity for the maintenance of certain real property located in Miami-Dade County known as the Golf Course of Presidential Estates ("Golf Course"), as more fully described in a Declaration of Covenants for Presidential Golf Maintenance Association ("Declaration") made by Presidential Club LLLP, a Florida limited liability limited partnership ("Declarant") to be recorded in the Public Records of Miami-Dade County, Florida, and for such other purposes set forth in the Declaration.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or other Person.

ARTICLE 3

DEFINITIONS

The capitalized terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration, unless provided to the contrary in these Articles, or unless the context otherwise requires. The term "Person" shall include individuals, corporations, partnerships, trusts, limited liability companies and other legal entities.

ARTICLE 4

POWERS

The powers of the Association shall include and be governed by the following:

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4.1 **General.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declaration or the By-Laws.

4.2 **Enumeration.** In addition to, and not in limitation of, the powers described in Section 4.1, the Association shall have all of the powers and duties reasonably necessary to maintain the Golf Course and exercise such other specific rights, obligations, duties and functions described in the Supplemental Declaration and in the Declaration as it may be amended from time to time, including, but not limited to, the following:

- (a) To assess the Owners and collect Assessments to provide funds for all of the costs to maintain and preserve the Golf Course in accordance with the terms of the Supplemental Declaration and the Governing Documents;
- (b) To fulfill the terms contained in the Governing Documents and the Supplemental Declaration;
- (c) To enforce by legal means the provisions of the Declaration, these Articles and the By-Laws.

4.3 **Funds.** All funds obtained by the Association shall be utilized for and held for the purposes set forth in the Supplemental Declaration and the Governing Documents.

4.4 **Distribution of Income.** The Association shall make no distribution of income to its members, directors or officers and upon dissolution all assets of the Association shall be transferred only to another non-profit corporation or public agency.

4.5 **Limitation.** The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of these Articles and of the Declaration and the By-Laws.

4.6 **Invalidity.** Should any of the provisions of these Articles be void or be or become unenforceable at law or in equity, the remaining provisions of these Articles shall nevertheless be and remain in full force and effect. In the event of any conflict between the terms of the Supplemental Declaration, the Declaration, these Articles or the Bylaws, the following order of priority shall apply: the Supplemental Declaration, the Declaration, the Articles and the Bylaws.

ARTICLE 5

MEMBERS

5.1 **Membership.** The members of the Association ("Members") shall consist of Declarant, Club Owner and each of the Owners.

5.2 **Classes of Membership.** The Association shall have three classes of Members:

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- (a) Class A. The Class A Members shall consist of all Owners of a Parcel. An Owner shall automatically become a Class A Member upon the recording of a deed conveying title to such Owner.
- (b) Class B. The Class B Member is the Declarant.
- (c) Class C. The Class C Member is the Club Owner, which shall consist of the owner from time to time of the Club Property.

Each member shall be entitled to the benefit of, and be subject to, the provisions of the Governing Documents.

5.3 Class B Membership Interest.

- (a) Class B membership shall continue until Declarant and any Person succeeding to the status of Declarant shall have sold and transferred to Owners all of the Parcels Declarant (or each successor Declarant) intends to develop on the Presidential Property including the Club Property.
- (b) A Person may be specifically so designated as a successor, grantee or assignee of Declarant's rights in the instrument of conveyance or any other instrument executed by Declarant.
- (c) An Owner shall not, solely by the purchase of a Parcel, be deemed a successor, grantee or assign of Declarant or of the rights of Declarant under the Governing Documents, unless such Owner is specifically so designated as a successor, grantee or assign of such rights in the instrument of conveyance or any other instrument executed by Declarant.
- (d) If any Person obtains title to all of the interests in the Property then held by Declarant as a result of foreclosure of a mortgage or deed in lieu thereof, such Person may elect to become Declarant by a written election recorded in the Public Records of the County, and, regardless of the exercise of such election, such Person may appoint as Declarant any third party who acquires title to all or any portion of the Presidential Property, by written appointment recorded in the Public Records of the County. Any subsequent Declarant shall not be liable for any default or obligations incurred by any prior Declarant, except as same may be expressly assumed by the subsequent Declarant. Any prior Declarant shall not be liable for any actions or inaction of any subsequent Declarant.

5.4 Voting Interests. Class A Members shall be entitled to one vote for each Parcel owned. The Class B Member shall be entitled to such numbers of votes equal to the number of votes cumulatively held by all Class A Members and the Class C Member plus one. The Class C Member shall be entitled to the number of votes cumulatively held by all Class A Members plus 10.

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5.5 Meetings of Members. The By-Laws shall provide for an annual meeting of Members, make provision for regular and special meetings of Members other than the annual meeting and set the quorum requirements for meetings of the Members.

5.6 No Transfer or Hypothecation. No Member may assign, hypothecate or transfer in any manner its membership in the Association except that Declarant may transfer its membership to a Person who succeeds to Declarant's interest in the Property as provided in the Declaration.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7

INCORPORATOR

The name and address of the incorporator of the Association is as follows:

NAME

ADDRESS

Aslan Palachi

1200 Brickell Avenue, Suite 1720
Miami, Florida 33131

ARTICLE 8

DIRECTORS

8.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of 3 directors. Directors, other than those designated by Declarant and Club Owner, shall be Owners. All Directors shall be designated by Declarant during such period as Declarant is a Class B Member. At such time as Declarant ceases to be a Class B Member, the Board of Directors shall be composed of one Director designated or elected by the Class A Member and two Directors designated by the Class C Member.

8.2 Duties and Powers. All of the duties and powers of the Association existing under the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Members when such approval is specifically required.

8.3 Election; Removal. The Director of the Association to be designated by the Class A Members shall be elected at the annual meeting of Members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

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8.4 Term of Declarant's and Club Owner's Directors. During the period Declarant is entitled to elect one or more Directors, Declarant shall appoint the Directors and their replacements who shall hold office for the periods described in the By-Laws. Any Director appointed by Declarant may be removed by Declarant at any time without cause and Declarant may designate a replacement Director. Any Director appointed by Club Owner may be removed by Club Owner at any time without cause and Club Owner may designate a replacement Director. Any Director designated by Declarant or Club Owner cannot be removed by Members except pursuant to Chapters 617 of Florida Statutes.

8.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Michael Baumann	1200 Brickell Avenue, Suite 1720 Miami, Florida 33131
Aslan Palachi	1200 Brickell Avenue, Suite 1720 Miami, Florida 33131
Denny St. Romain	1200 Brickell Avenue, Suite 1720 Miami, Florida 33131

8.6 Standards of Conduct. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee, in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner the Director in good faith believed to be in the best interests of the Association. Unless a Director has actual knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director in good faith believes to be competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director in good faith believes are within such person's professional or expert competence; or a Committee of which the Director is not a member if the Director in good faith believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he or she performed the duties of his her office in compliance with the foregoing standards.

ARTICLE 9

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers.

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The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	Michael Baumann
Vice President:	Denny St. Romain
Vice President, Secretary and Treasurer:	Aslan Palachi

ARTICLE 10

INDEMNIFICATION

10.1 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 proceeding, whether civil, criminal, administrative or investigative (collectively "Action"), by reason of the fact that he or she is or was a director, employee, officer or agent of the Association (collectively "Association Person"), against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Association Person in connection with such Action, if the Association Person acted in good faith and in a manner the Association Person reasonably believed to be in, or not opposed to, the best interests of the Association and with respect to any criminal action or proceeding, had no reasonable cause to believe the Association Person's conduct was unlawful. The Association shall not, however, indemnify any Association Person as to matters to which the Association Person shall be finally adjudged in any such Action to be liable for gross negligence or gross misconduct in the performance of the Association Person's duty. The termination of any Action by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption of gross negligence or gross misconduct or that the Association Person did not act in good faith or in a manner which the Association Person reasonably believed to be in, and not opposed to, the best interests of the Association. The foregoing right of indemnification shall be in addition to any other rights to which an Association Person may be entitled as a matter of law or otherwise.

10.2 Expenses. To the extent that an Association Person has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter such Action, the Association Person shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred in such Action.

10.3 Approval. Any indemnification under Section 10.1 (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 Association Person is proper under the circumstances because the Association Person has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum of directors or (b) by a majority of the voting interests of the Members.

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10.4 Advances. Expenses incurred in defending an Action may be paid by the Association in advance of the final disposition of such Action, as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the Association Person to repay such amount unless it shall ultimately be determined that the Association Person is entitled to be indemnified by the Association as authorized in this Article 10.

10.5 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 by-law, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a Association Person and shall inure to the benefit of the heirs and personal representatives of such person.

10.6 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was an Association Person or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his 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.

10.7 Directors Appointed by Declarant. Any Director appointed by Declarant or Club Owner shall not be entitled to indemnification under this Article 10 to the extent same would violate then applicable law.

10.8 Golf Costs. Any payments made pursuant to this Article 10 shall be deemed Golf Costs.

ARTICLE 11

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors, Members and Declarant in the manner provided in the By-Laws and the Declaration.

ARTICLE 12

AMENDMENTS

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

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

- (a) Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the voting interests of the Members of the Association. Directors and Members not present in person or by proxy at the meeting

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considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be by not less than a majority of the voting interests of all of the Members represented at a meeting at which a quorum has been attained.

12.2 Limitation. No amendment shall make any changes in: the qualifications of membership; the voting rights or property rights of Members; Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers"; or this Section 12.3, without, in each case, the approval in writing of all Members. No amendment shall be made that is in conflict with the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options provided in favor of or reserved to Declarant or Club Owner, unless Declarant or Club Owner (as the affected party) shall join in execution of the amendment. No amendment to these Articles shall be made which adversely affects the rights of Institutional Mortgagees without the prior written consent of a majority of holders of mortgages on the Property held by Institutional Mortgagees.

12.3 Declarant. Declarant may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected solely by Declarant.

12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of the County.

ARTICLE 13

PROVISIONS AFFECTING DIRECTORS AND OFFICERS

13.1 Transactions with Affiliates. No contract or transaction between Association and one or more of its Directors or Officers, or between Association and any other corporation, partnership or other organization, or Association, in which one or more of its Directors or officers are directors or officers having a financial interest ("Affiliate Transaction"), 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 or committee thereof which authorized the Affiliate Transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he or she is or may be interested in any such contract or transaction. Notwithstanding the foregoing, any Affiliate Transaction shall be made on an arm's-length basis.

13.2 Release. Upon the resignation of a Director who was on the original Board of Directors, or a Director designated by Declarant, or upon the resignation of an officer who was one of the original officers as designated in these Articles, or an officer of the Association elected during the period in which Declarant controlled the Board of Directors, such resignation shall operate to and shall remise, release, acquit, satisfy and forever discharge such officer or Director of and from any and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, and executions

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which the Association or Members had, now have or may subsequently have or which any personal representative, successor, heir or assign of the Association or Members subsequently can, shall or may have against such officer or Director for, upon or by reason of, any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

ARTICLE 14

OFFICE; REGISTERED AGENT

The initial principal office and mailing address of the Association shall be 1200 Brickell Avenue, Suite 1720, Miami, Florida 33131, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent shall be Aslan Palachi at such address.

IN WITNESS WHEREOF, the subscriber has affixed his or her signature the 28 of July, 2008.



Aslan Palachi

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**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT**

The undersigned, who has been designated in the foregoing Articles of Incorporation as registered agent for the corporation, agrees that (i) the undersigned accepts such appointment as registered agent and will accept service of process for and on behalf of said corporation, and (ii) the undersigned is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida corporation.

Dated: as of 7/29, 2008.

REGISTERED AGENT:

Asian Palachi
Asian Palachi

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