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Citrus Square Condominium Association of Sarasota, Inc.

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TALLAHASSEE, FLORIDA

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May-08-09

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From-Kirk Pinkerton SN#RC0-012326

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ARTICLES OF INCORPORATION

FOR

CITRUS SQUARE CONDOMINIUM ASSOCIATION OF SARASOTA, INC.

EXHIBIT "C"

TO

DECLARATION OF CONDOMINIUM

FILED

ARTICLES OF INCORPORATION
of
CITRUS SQUARE
CONDOMINIUM ASSOCIATION OF SARASOTA, INC.

2009 MAY -8 P 3:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be CITRUS SQUARE CONDOMINIUM ASSOCIATION OF SARASOTA, INC., hereinafter referred to as the Association.

ARTICLE II.

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as CITRUS SQUARE ("CITRUS SQUARE") located in the County of Sarasota Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act and the Declaration of Condominium of CITRUS SQUARE (the "Declaration of Condominium"). The Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships, easements, licenses and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

The Association may contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds shall be made available by the Association for such purposes. The Association may contract for and acquire one or more Condominium Units within the Condominium it operates, for such purposes that are not in conflict with the Declaration of Condominium, these Articles of Incorporation or the Bylaws, including for the purposes of providing a Unit(s) for the manager(s) of the Condominium which the Association operates, which shall include the power to assume or grant a mortgage encumbering the Unit(s) acquired by the Association. The Association may obtain loans for purposes of meeting the financial needs of running the Condominium it operates, and as security therefor, pledge the income from Assessments collected from Unit Owners. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of CITRUS SQUARE as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of a deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the public records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V.

VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be cast as set forth in the Declaration of Condominium.

ARTICLE VI.

INCOME DISTRIBUTION

No part of the income of this corporation shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII.

EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII.

REGISTERED AND PRINCIPAL OFFICE AND REGISTERED AGENT

The registered and principal office of the corporation shall be at 512 North Orange Avenue, Sarasota, Florida, 34236 and the registered agent at such address shall be George Birkhold.

ARTICLE IX.

NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three (3) nor more than five (5) persons, as determined in accordance with the bylaws.

ARTICLE X.FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

	<u>Name</u>	<u>Office</u>	<u>Address</u>
1.	George Birkhold	President & Director	445 N. Orange Avenue Sarasota, FL 34236
2.	Mark Pierce	Vice-President & Director	445 N. Orange Avenue Sarasota, FL 34236
3.	Christopher Gallagher	Secretary/Treasurer	1471 5 th Street Sarasota, FL 34236

ARTICLE XI.INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. 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 proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings 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 and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph A above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

C. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XI.

D. 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 director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

E. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, 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 and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

F. Amendment. Notwithstanding anything to the contrary herein notwithstanding, the provisions of this Article XI may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XII.

RIGHTS OF DEVELOPER

Citrus Square, Inc., a Florida corporation, which is the Developer of CITRUS SQUARE, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be unit owners) until the following shall occur:

A. When fifteen percent (15%) or more of the Units that will be operated ultimately by the Association are conveyed to Unit Owners other than Developer, such Unit Owners shall be entitled to elect not less than one-third (1/3) of the Board of Directors.

B. Unit Owners other than the Developer will be allowed to elect a majority of the members of the Board and control the Association at whichever of the following times shall first occur:

1. Three (3) years after fifty (50%) percent of the Units that will be ultimately operated by the Association have been conveyed to purchasers;
2. Three (3) months after ninety (90%) percent of the Units that will be ultimately operated by the Association have been conveyed to purchasers;
3. When all of the Units that will ultimately be operated by the Association have been completed and 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;
4. When some of the Units have been conveyed to purchasers and none of the other Units are held by the Developer for sale in the ordinary course of business.

5. Seven years after recordation of the Declaration of Condominium, or in the case of the Association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of the Association operating a phase condominium created pursuant to Florida Statutes Section 718.403, 7 years after recordation of the declaration creating the initial phase.

C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in CITRUS SQUARE, for sale in the ordinary course of business.

ARTICLE XIII.

BYLAWS

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

ARTICLE XIV.

SUBSCRIBERS

The names and street addresses of the subscribers to these Articles of Incorporation are as follows:

- | | | | |
|----|-----------------------|------------------------------|---|
| 1. | George Birkhold | President & Director | 445 N. Orange Avenue
Sarasota, FL 34236 |
| 2. | Mark Pierce | Vice-President &
Director | 445 N. Orange Avenue
Sarasota, FL 34236 |
| 3. | Christopher Gallagher | Secretary/Treasurer | 1471 5 th Street
Sarasota, FL 34236 |

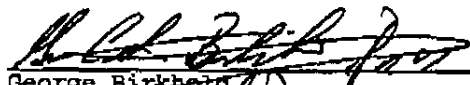

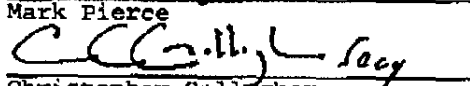
ARTICLE XV.

AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation.

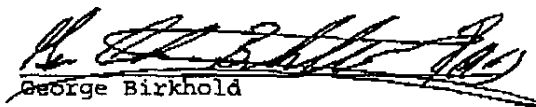
IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this 7th day of May, 2009.

Effective as of: May 7, 2009.

	(SEAL)
George Birkhold	
	(SEAL)
Mark Pierce	
	(SEAL)
Christopher Gallagher	

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the foregoing corporation.


George Birkhold

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FILED
2009 MAY - 8 P 3 24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA