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FLORIDA PROFIT/NON PROFIT CORPORATION  
COBIA BAY CONDOMINIUM ASSOCIATION, INC.

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**ARTICLES OF INCORPORATION OF  
COBIA BAY CONDOMINIUM  
ASSOCIATION, INC.**

We, the undersigned hereby associate ourselves together for the purpose of becoming a corporation not for profit under Chapter 617 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, ADDRESS AND REGISTERED AGENT**

**Section 1. Name and Principal Office.** The name of the corporation shall be Cobia Bay Condominium Association, Inc., a Florida corporation not for profit. For convenience the corporation shall be referred to in these Articles as the "Association." The initial principal offices of the Association shall be located at 1819 Main Street, Suite 610, Sarasota, FL 34236.

**Section 2. Registered Office and Registered Agent.** The street address of the initial registered office of the Association is Suite 610, 1819 Main Street, Sarasota, Florida 34236. The name of the Association's initial registered agent is Peter Z. Skokos, Esq.

**ARTICLE II**

**DEFINITIONS**

Unless a contrary intent is apparent, terms used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration of Covenants, Restrictions and Easements for Cobia Bay Commercial Condominium (the "Declaration"), to be recorded in the Public Records of Sarasota County, Florida, with respect to the land described therein.

**ARTICLE III**

**PURPOSE**

**Section 1. Purpose.** The purpose for which the Association is organized is to provide an entity for the maintenance, operation and management of the Cobia Bay Condominium (the "Condominium"), located in Sarasota County, Florida.

**Section 2. Distribution of Income.** The Association shall make no distribution of income to and no dividend shall be paid to its member, directors or officers, except as compensation for services rendered.

**Section 3. No Shares of Stock.** The Association shall not have or issue shares of stock.

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ARTICLE IV  
POWERS AND DUTIES

Section 1. Common Law and Statutory Powers. The Association shall have and exercise all rights and powers conferred upon corporations not for profit under the laws of the State of Florida consistent with these Articles and the Declaration.

Section 2. Specific Powers. The Association shall also have all of the powers and authority reasonably necessary or appropriate to carry out the duties imposed upon it by the Declaration, including, but not limited to, the following:

- (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 fix, levy, collect and enforce payment by any lawful means, of 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 the business of the corporation, including all licenses, taxes and governmental charges levied or imposed against the property of the corporation;
- (c) To acquire (by gift, purchase or lease), to own, hold, improve, insure, build upon, operate, maintain, replace and to repair, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, and to contract improvements and to repair, remodel and demolish the same, on any property that is owned or leased by the Association;
- (d) To borrow money, and, as may be authorized in the Declaration or Association's Bylaws, mortgage, pledge, deed and trust, 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 and amend reasonable Rules and Regulations respecting the use of any property or facilities over which the Association may have control, jurisdiction or administrative responsibilities, and to provide the penalties for the violation of any such Rules and Regulations; provided, however, that all such Rules and Regulations and amendments thereto (except for the initial Rules and Regulations which may be adopted by the first Board of Administration) shall be approved in accordance with the Declaration and Association Bylaws;
- (f) To contract for the maintenance of such recreational facilities, and other areas and improvements as may be placed under the jurisdiction of this Association either by the Declaration or by resolution adopted by the Association's Board of Administration;

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- (g) To employ such legal counsel, accountants and other agents or employees as may be deemed necessary for the protection and furtherance of the interests of the Association and of its members and to carry out the purposes of the Association;
- (h) To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as owners;
- (i) To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws of the Association and the Rules and Regulations for use of the property of the Condominium, if any;
- (j) To contract for the management of the Condominium and to delegate to such manager all powers and duties of the Association, except such as are specifically required by the Declaration or Bylaws to have the approval of the membership of the Association;
- (k) To purchase units in the Condominium, and to acquire and hold, lease, mortgage and convey the same, subject, however, to the provisions of the Declaration and the Bylaws of the Association relative thereto; and
- (l) To operate and maintain common property, specifically the surface water management system as permitted by the Southwest Florida Water Management District, including all lakes, retention areas, water management areas, ditches, culverts, structures and related appurtenances.

## ARTICLE V MEMBERSHIP

Section 1. Members. The members of the Association shall consist of the record owners of units in the Condominium.

Section 2. Change of Membership. After receiving any approval of the Association required by the Declaration, change of membership in the Association shall be established by the recording in the Public Records of Sarasota County, Florida, of a deed or other instrument establishing a change of record title to a unit in the Condominium and the delivery to the Association of a copy of such recorded instrument. The owner designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior owner shall terminate. In the event of death of any Owner Member, his membership shall be automatically transferred to his heirs or successors in interest.

Section 3. Limitation on Transfer of Shares of Assets. 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.

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ARTICLE VI  
VOTING RIGHTS

The owner of each unit in the Condominium shall have one (1) vote for each unit or fractional portion thereof owned, which vote shall be cast by a designated owner as provided for in the Declaration.

ARTICLE VII  
BOARD OF ADMINISTRATION

Section 1. Directors. The affairs of the Association shall be managed by a Board of Directors, referred to as the Board of Administration, consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.

Section 2. First Board of Administration. The names and addresses of the persons who are to initially act in the capacity of Directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
James Gabbert	1819 Main Street, Suite 610, Sarasota, Florida 34236
Joseph Formella	1819 Main Street, Suite 610, Sarasota, Florida 34236
Leonard Meyer	1819 Main Street, Suite 610, Sarasota, Florida 34236

Section 3. Term and Election. Unless contrary provisions are made by law, each Director's term of office shall be for one (1) year, provided that all Directors shall continue in office until their successors are duly elected and installed. The Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws of the Association. Directors may be removed and vacancies on the Board of Administration shall be filled in the manner provided by the Bylaws of the Association.

ARTICLE VIII  
OFFICERS

The affairs of this Association shall be administered by the officers designated herein. The officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board of Administration. The names and addresses of the officers who shall serve until their successors are designated by the Board of Administration are as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Leonard Meyer	1819 Main Street, Suite 610, Sarasota, Florida 34236
Vice President	James Gabbert	1819 Main Street, Suite 610, Sarasota, Florida 34236
Secretary	Joseph Formella	1819 Main Street, Suite 610, Sarasota, Florida 34236
Treasurer	Michael Blaikie	1819 Main Street, Suite 610, Sarasota, Florida 34236

#### ARTICLE IX INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities; including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a part or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Administration approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

#### ARTICLE X SUBSCRIBER

The name and street address of the subscriber to these Articles of Incorporation is as follows: Peter Z. Skokos, Esq., Norton, Hammersley, Lopez & Skokos, P.A., Suite 610, 1819 Main Street, Sarasota, Florida 34236.

#### ARTICLE XI BYLAWS

The first Bylaws of this corporation shall be adopted by the Board of Administration and may be altered, amended or rescinded by the members in the manner provided by the Bylaws.

#### ARTICLE XII AMENDMENTS

Section 1. Amendments. To the extent not otherwise provided for at law or in the Declaration, amendments to these Articles may be made and adopted upon the following conditions:

- (a) A notice of the proposed amendment shall be included in the notice of the Members' meeting which shall consider the amendment. The meeting may be the annual meeting or a special meeting;

(b) There is an affirmative vote of a majority of the membership votes entitled to be cast; and

(c) A copy of each amendment shall be certified by the Secretary of State, and shall be recorded in the Public Records of Sarasota County, Florida.

Section 2. Limitation. 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 Declaration.

ARTICLE XIII  
TERM

The term of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of the Declaration and in the event of such termination, the corporation shall be dissolved in accordance with the law. 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 shall be dedicated to a similar non-profit corporation.

IN WITNESS WHEREOF, I, the undersigned subscriber to these Articles of Incorporation, have hereunto set my hand and seal this 18 day of March, 2011.

  
\_\_\_\_\_  
Peter Z. Skokos, Incorporator

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**ACCEPTANCE BY REGISTERED AGENT**

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

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

  
\_\_\_\_\_  
Peter Z. Skokos, Esq.