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**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**Islamorada Yacht Basin Condominium Association, Inc.**

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**ARTICLES OF INCORPORATION  
OF  
ISLAMORADA YACHT BASIN CONDOMINIUM ASSOCIATION, INC.  
(A FLORIDA CORPORATION NOT FOR PROFIT)**

The undersigned incorporators by these articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and adopt the following articles of incorporation:

**ARTICLE I.  
NAME**

The name of this corporation is ISLAMORADA YACHT BASIN CONDOMINIUM 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 bylaws of the Association as the "Bylaws."

**ARTICLE II.  
PURPOSE AND LOCATION**

A. Purpose. This Association is organized to act as the governing association of Islamorada Yacht Basin, a Condominium. Capitalized terms used in these Articles which are not defined herein have the meanings assigned in the Declaration of Condominium for Islamorada Yacht Basin, a Condominium, to be recorded in the Public Records of Monroe County, Florida (the "Declaration").

B. Location. The principal place of business and mailing address of the Association is 96 Madeira Road, Islamorada, Florida 33036.

**ARTICLE III.  
MEMBERS**

A. Qualification and Admission. The qualification of members and the manner of their admission shall be as follows: each Approved Person (defined below) who holds title in fee simple to a Dock Unit is a member of the Association. Transfer of membership in the Association shall be made only as part of, and incident to, the transfer of ownership of a Dock Unit in accordance with the transfer procedures set forth in the Declaration and Project Declaration. A change in membership in the Association to an Approved Person shall be established by recording a deed or other instrument establishing record fee simple title in such Approved Person in the Public Records of Monroe County, Florida. Each new member shall deliver a copy of the recorded instrument to the Association within a

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reasonable time after transfer of title to such new member; however, such delivery is not required for conveyances from the Developer to a new member. The Approved Person designated as grantee in such recorded instrument, upon recordation, becomes a member of the Association and the membership of the previous Dock Owner is thereby terminated. After termination of the Condominium, the Association shall consist of those Persons who were members at the time of such termination and their successors and assigns.

B. Approved Person. For purposes of this Article III, an "Approved Person" means (i) the Developer, (ii) a Person taking title to a Dock Unit from the Developer, (iii) a Bona Fide Mortgagee taking title by deed in lieu of foreclosure or through foreclosure sale or (iv) a Person taking fee simple title to a Dock Unit after the occurrence of all of the following: (x) approval of such Person by the Association in accordance with the Declaration, (y) approval of such Person by the Lorelei Upland Parcel Owner in accordance with the Project Declaration and (z) waiver of the right of first refusal of the Lorelei Upland Parcel Owner under the Project Declaration.

#### ARTICLE IV. TERM OF EXISTENCE

The Association shall have perpetual existence.

#### ARTICLE V. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of this Association is 1401 Brickell Avenue, Suite 825, Miami, Florida 33131 and the name of the initial registered agent of this corporation at that address is Keith Stolzenberg, Esq. Stolzenberg, Gelles, Flynn & Arango, LLP.

#### ARTICLE VI. INCORPORATOR

The name and address of the incorporator is Keith Stolzenberg, Esq., 1401 Brickell Avenue, Suite 825, Miami, Florida 33131.

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**ARTICLE VII.  
MANAGEMENT AND DIRECTORS**

A. Board. The Association shall be managed by a board of directors (the "Board"). Initially the Board shall have three (3) directors, who will be appointed by the Developer in accordance with the Bylaws. The Board shall at all times be composed of three (3) or five (5) directors. The size of the Board shall be changed in accordance with the Bylaws.

B. Standards. Each director serving on the Board shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise in similar circumstances and in a manner reasonably believed to be in the best interests of the Association. Unless a director has knowledge of matters or circumstances that make reliance unreasonable, a director may rely on information, reports, opinions, statements, financial statements and other data, if prepared or presented by officers or employees of the Association, legal counsel, accountants and other professionals or committees of directors or members. A director shall not be liable for any action taken as a director, or any failure to take action, if he or she performed the duties of director in compliance with the standards set forth in this paragraph.

**ARTICLE VIII.  
DIRECTORS**

The Initial Board and their names and addresses are as follows:

Brian Lindback  
96 Madeira Road  
Islamorada, Florida 33036

Marlene Lindback  
96 Madeira Road  
Islamorada, Florida 33036

Carl Lindback II  
96 Madeira Road  
Islamorada, Florida 33036

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**ARTICLE IX.  
BYLAWS**

The Board shall adopt the first Bylaws, which may be amended, modified or rescinded in the manner provided in the Bylaws and the Declaration.

**ARTICLE X.  
AMENDMENTS**

A. Notice. Notice of the subject matter of a proposed amendment to these Articles shall be included in the notice of any meeting at which a proposed amendment is to be considered. Any such notice shall be given in the time and manner provided in the Act. Such notice shall include the proposed amendment or a summary of changes to be affected by such amendment.

B. Adoption. Subject to this Article X, amendment to these Articles shall be proposed and adopted in the manner provided in Chapter 617 of the Florida Statutes and the Act. The Act shall control over Chapter 617 in the event of any conflict.

C. Limitations and Restrictions. Notwithstanding anything herein to the contrary other than Section D of this Article X, no amendment shall, and no purported amendment shall be effective with respect to changes which:

- a. amend or change the qualifications for membership or voting or property rights of Dock Owners, or amend or change Article XI, XII or XIV of these Articles, without the approval in writing of all of the Dock Owners and joinder of all Bona Fide Mortgagees; or
- b. are made in conflict with the Act, the Declaration, Bylaws or the Project Declaration or would adversely affect any of the rights, privileges, power or options in favor of, or reserved for, the Developer, any Bona Fide Mortgagee or the Lorelei Upland Parcel Owner, unless the affected party consents to such amendment in writing.

D. Developer Amendments. Notwithstanding anything herein to the contrary, to the extent permitted under the Act and other applicable law, the Developer may amend these Articles consistent with, or not prohibited by, the Declaration without the consent of any other Person.

E. No Amendment. No amendment to Sections C and D of this Article X shall be effective.

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**ARTICLE XI.  
VOTES**

Each Dock Unit shall have one full indivisible vote.

**ARTICLE XII.  
POWERS**

The Association shall have all powers and duties reasonably necessary to operate the Condominium in accordance with the Declaration, including all of the common law and statutory powers of a not-for-profit corporation under the laws of Florida and the powers and duties set forth in the Act, except as such powers and duties are limited under the Declaration, these Articles and Bylaws, as each is amended. The Association shall exercise its powers and render its duties in compliance with the Declaration, these Articles, the Bylaws and the Act, provided, that in the event of conflict, the provisions of the Act shall control over the Declaration, Articles and Bylaws, the Declaration shall control over the Articles and Bylaws and the Articles shall control over the Bylaws.

**ARTICLE XIII.  
INDEMNIFICATION**

A. Indemnification Right. The Association shall indemnify, defend and hold harmless the directors, officers, employees and agents of the Association to the fullest extent permissible under Florida law, including, but not limited to, indemnification for any claim, proceeding or suit to which such director, officer, employee or agent is a party by reason of the fact that he or she is or was a director, officer, employee or agent of the Association.

B. Advance of Expenses. The Association may approve paying the expenses incurred by a director, officer, employee or agent in defending a civil or criminal proceeding in advance of the final disposition of such proceeding upon receipt of an undertaking by such director, officer, employee or agent to repay such expenses if he or she is ultimately found not to be entitled to indemnification.

C. Non-Exclusive. The indemnification rights under this Article XIII are not exclusive and the Association may indemnify and advance expenses with respect to any claim, proceeding or suit to which a director, officer, employee or agent is a party by reason of the fact that he or she is or was a director, officer, employee or agent of the Association to the extent not prohibited at law or under the Declaration.

D. Insurance. The Association may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Association against any expense, liability or loss,

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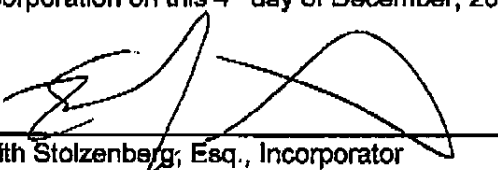
whether or not the Association would have the power to indemnify such person against such expense, liability or loss under Florida law.

E. Amendment. Any amendment, repeal or modification of any provision of this Article XIII shall not adversely affect any right or protection of a director, officer, employee or agent of the Association existing at the time of such amendment, repeal or modification.

**ARTICLE XIV.  
DISTRIBUTION OF INCOME; DISSOLUTION**

The Association shall not pay a dividend or distribution to its members and shall not make any distribution of income to its members, directors or officers. Upon dissolution of the Association, all assets of the Association shall be transferred to another nonprofit corporation or a public agency or as otherwise authorized under Chapter 617 of the Florida Statutes.

IN WITNESS WHEREOF the undersigned incorporator has executed these Articles of Incorporation on this 4<sup>th</sup> day of December, 2014.

  
\_\_\_\_\_  
Keith Stolzenberg, Esq., Incorporator

**ACCEPTANCE OF REGISTERED AGENT**

Keith Stolzenberg, Esq, Stolzenberg, Gelles & Flynn, LLP, whose street address is 1401 Brickell Avenue, Suite 825, Miami, Florida 33131, hereby consents to his designation as Registered Agent of the Association in these Articles and states that he is familiar with, and accepts, the obligations of such position as provided in Section 617.0501 of the Florida Statutes.

  
\_\_\_\_\_  
Keith Stolzenberg, Esq., Registered AgentDate: 12/4/14

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