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ST. AUGUSTINE SHIPYARD OWNER'S ASSOCIATION, INC.

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ST. AUGUSTINE SHIPYARD OWNER'S ASSOCIATION, INC.
(A Florida not-for-profit corporation)

Document No. N15000001121

Pursuant to the provisions of Section 617.1007 of the Florida Not for Profit Corporation Act the undersigned does hereby execute and submit for filing with the Florida Department of State these Amended and Restated Articles of Incorporation as follows:

ARTICLE I - NAME AND DEFINITIONS

The name of this corporation is ST. AUGUSTINE SHIPYARD OWNER'S ASSOCIATION, INC.

All defined terms contained in these Articles shall have the same meanings as such terms are defined by the Bylaws and the Amended and Restated Declaration of Easements, Covenants and Restrictions for Shipyard Village to be recorded in the public records of St. Johns County, Florida (the "**Declaration**").

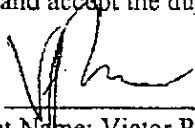
ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The location of the corporation's principal office and its mailing address is 2999 NE 191st Street, Suite 800, Aventura, Florida 33180, or at such other place as may be established by resolution of the Association's Board of Directors from time to time.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the registered office of this Corporation is 2999 NE 191st Street, Suite 800, Aventura, Florida 33180 and the name of its registered agent at such address is Victor Recondo.

I hereby am familiar with and accept the duties and responsibilities as registered agent for the above-stated corporation.

By: 
Print Name: Victor Recondo
Title: Attorney

ARTICLE IV - PURPOSES

The general nature, objects and purposes of the Association are:

- A. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.

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B. To promote the uniform development of the Parcels within the real property which is and/or is to be developed as a commercial development (the "**Project**") known as "Shipyard Village," as authorized by the Declaration, these Articles, and the Bylaws.

C. To own maintain, repair and replace the Common Area, including without limitation the streets, street lights, landscaping, structures, and other improvements located thereon, for which the obligation to maintain and repair has been delegated to and accepted by the Association. The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the Common Area.

D. To operate, maintain and manage the Stormwater Management System Facilities in a manner consistent with the Permit (as defined in the Declaration) and applicable SJRWMD rules, and to assist in the enforcement of the restrictions and covenants contained therein which relate to the Stormwater Management System Facilities. To the extent required by the Permit, or as otherwise provided in the Declaration, the Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the Stormwater Management System Facilities.

E. To operate without profit for the sole and exclusive benefit of its Members.

F. To perform all of the functions contemplated for the Association and undertaken by the Board of Directors pursuant to the terms and conditions of the Declaration.

ARTICLE V - GENERAL POWERS

The general powers that the Association shall have include and shall be governed as follows:

A. All of the common-law and statutory powers of a corporation not-for-profit under the laws of the State of Florida that are not in conflict with the provisions of these Articles, the Declaration, or the Bylaws.

B. The powers of the Association shall be subject to and shall be exercised in accordance with Chapter 617, Florida Statutes, as it exists on the date hereof, as applicable, the provisions hereof and of the Declaration and the Bylaws.

C. To hold funds solely and exclusively for the benefit of the Members for purposes set forth in these Articles of Incorporation.

D. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

E. To delegate power or powers where such is deemed in the interest of the Association.

F. To purchase, lease, hold, encumber, contract for, sell, mortgage or otherwise acquire or dispose of real or personal property, to enter into, make, perform or carry out contracts of every kind with any person, firm corporation or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and

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purposes set forth in the Declaration and these Articles of Incorporation and not forbidden by the laws of the State of Florida.

G. To make and collect Assessments and other charges against each Parcel Owner, as owners of Parcels and to use the proceeds thereof in the exercise of its powers and duties.

H. To maintain, repair, replace, reconstruct, add to and operate the Common Areas and other property maintained, acquired or leased by the Association, and to purchase insurance for the Common Areas and insurance for the protection of the Association, the Board, Officers, and Parcel Owners.

I. To contract for the management and maintenance of the Common Areas 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 Regulations, and maintenance, repair and replacement of the Common Areas with funds as shall be made available by the Association for such purposes. The Association, including all Officers of the Board, shall, however, retain at all times the powers, and duties granted by the Declaration, including but not limited to the making of Assessments, promulgation of Rules and Regulations and execution of contracts on behalf of the Association.

J. To fix assessments to be levied against all or any portion of the Property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures and to authorize its Board of Directors to enter into agreements with other property owner's associations or maintenance entities for the collection of such assessments. The foregoing shall include the power to levy and collect adequate assessments against the Members for the costs of maintenance and operation of the Stormwater Management System Facilities and other Common Areas. Such assessments shall be used for the maintenance and repair of the Stormwater Management System Facilities and other Common Areas, and mitigation or preservation areas including but not limited to, work within retention areas, drainage structures and drainage easements.

K. To charge recipients for services rendered by the Association and the users of the Association property where such is deemed appropriate by the Board of Directors of the Association and permitted by the Declaration.

L. To pay taxes and other charges, if any, on or against property owned, accepted, or maintained by the Association.

M. To borrow money and, from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed, or in payment for property acquired, or for any of the other purposes of the Association, and to secure the payment of such obligations by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the property rights or privileges of the Association wherever situated.

N. To merge with any other association which may perform similar functions located within the same general vicinity of the Property.

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O. To enforce, by legal means, the provisions of the Declaration, these Articles, the Bylaws, and the Rules and Regulations.

P. To engage personnel to perform the services required for the proper operation of the Association and the Common Areas.

Q. To sue and be sued.

R. To hold forms of surety and/or enter into escrow agreements related to platting, completion of infrastructure or permitted improvements within Shipyard Village and to cause those improvements to be completed in the event Declarant does not complete any such infrastructure or improvements.

S. In general, to have all powers and duties set forth in the Declaration and the Bylaws and all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein and by the terms and conditions set forth in the Declaration.

ARTICLE VI - MEMBERS

The members ("**Members**") shall consist of the Declarant, each Parcel Owner and each subassociation for a condominium (if and as applicable).

ARTICLE VII - VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each Member, other than the Declarant, shall be entitled to the number of votes in the Association computed as follows:

1. The Members, other than the Declarant, who are Parcel Owners shall have one (1) vote for each Parcel owned by them. The votes of Members who are Parcel Owners shall be exercised directly by such Owners or their authorized representatives. The Members who are condominium subassociations (if and as applicable) shall have a single vote per condominium subassociation. The votes of Members who are condominium subassociations shall be exercised by an Officer of the condominium subassociation designated by the Board of Directors of such condominium subassociation.

2. The Declarant shall have the number of votes equal to the number of votes allocated to the Members other than the Declarant, plus one (1) vote. The Declarant shall each have such voting rights for so long as it shall own at least ten percent (10%) of the Property, or until it shall voluntarily relinquish its right to vote in Association matters, or the date which is fifty-one (51) years from the recording of the Declaration, whichever shall first occur. For purposes of clarification, the calculation for Declarant's ownership of at least ten percent (10%) of the Property shall be based on total acreage of the Property and the size/acreage of the portion of the Property owned by Declarant, rather than the number of Parcels.

B. When an Owner who is a Member is comprised of one or more persons or entities, all such persons shall be Members, and the vote(s) for the applicable portions of the Property shall be exercised as they among themselves shall determine. The votes allocated to any condominium subassociation or Owner pursuant to these Articles cannot be divided for any issue and must be voted as a whole, except where otherwise required by law. The affirmative vote of a majority of the votes allocated to the Members cast at any meeting of the Members duly called at which a

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quorum is present, or cast by written ballot by a quorum of the membership, shall be binding upon the Members and the Association.

C. The Association will obtain funds with which to operate by assessment of the Owners in accordance with the provisions of the Declaration, as supplemented by the provisions of the Articles and Bylaws of the Association relating thereto.

ARTICLE VIII - BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors. Directors need not be members of the Association and need not be residents of the State of Florida. For so long as it shall own any portion of the Property the Declarant shall have the right to appoint two (2) of the Directors and there shall be one (1) Director elected by the Members of the Association other than the Declarant.

B. Elections shall be by plurality vote. At the first annual election of the Board of Directors, the terms of office of the one (1) elected Director shall be established at one (1) year. The Declarant shall appoint two (2) Directors to serve for terms of two (2) years each. Thereafter as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of each Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successor are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the Members which elected or appointed them. In no event can a Board member appointed by the Declarant be removed except by action of the Declarant. Any Director appointed by the Declarant shall serve at the pleasure of the Declarant and may be removed from office and a successor Director may be appointed at any time by the Declarant.

C. The names and addresses of the members of the current Board of Directors who shall hold office until the next annual meeting of the Members and until their successors are elected or appointed and have qualified, are as follows:

Stefan Johansson	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180
Chris Simon	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180
Stephen Mask	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180

D. Any member of the Board may be removed, and vacancies on the Board shall be filled, in the manner provided by the Bylaws, or if not otherwise provided in the Bylaws, in the manner provided in Chapter 617, Florida Statutes.

E. All of the duties and powers of the Association existing under Chapter 617 of the Florida Statutes, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its agents, contractors or employees, subject to approval by the members only when specifically required.

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ARTICLE IX - OFFICERS

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the Bylaws. The names of the Officers who are to manage the affairs of the Association until the first annual meeting of the Members and until their successors are duly elected and qualified are:

President	Stefan Johansson	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180
Vice President	Chris Simon	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180
Secretary/Treasurer	Stephen Mask	2999 NE 191 st Street, Suite 800, Aventura, Florida 33180

ARTICLE X - CORPORATE EXISTENCE

The period of the duration of the existence of this Corporation will be perpetual and commenced at the time of filing of the original Articles of Incorporation by the Department of State.

ARTICLE XI - BYLAWS

The Board of Directors have adopted Bylaws consistent with these Articles. Such Bylaws may be altered, amended, or repealed by resolution of the Board of Directors.

ARTICLE XII - AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS

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

A. General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall affect the rights of Declarant unless such amendment receives the prior written consent of Declarant which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these Articles, then the prior written consent of such entity or agency must also be obtained. No amendment shall make any changes in the qualification for membership nor in the voting rights of members without the approval of all Members.

B. Approval of Amendments. Subject to the general restrictions on amendments set forth above, these Articles may be amended with the approval of (i) a majority of the Board; and (ii) fifty-one percent (51%) of the voting interests present (in person or by proxy) at a duly called meeting of the Members.

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C. Compliance with Governmental Agencies. Prior to the Turnover, the Declarant shall have the right to unilaterally amend these Articles, from time to time, to make such changes, modifications and additions therein and thereto as may be requested or required by SJRWMD or any other governmental agency or body as a condition to, or in connection with such agency's or body's regulatory requirements. No approval or joinder of the Association, any Parcel Owners, or any other party shall be required or necessary to such amendment. After the Turnover, but subject to the general restrictions on amendments set forth above, the Board shall have the right to amend these Articles, from time to time, to make such changes, modifications and additions therein and thereto as may be requested or required by SJRWMD or any other governmental agency or body as a condition to, or in connection with such agency's or body's regulatory requirements. In addition, the Board may amend these Articles as it deems necessary or appropriate to make the terms of these Articles consistent with applicable law in effect from time to time. No approval or joinder of the Parcel Owners, or any other party shall be required or necessary to any such amendments by the Board. Any such amendments by the Board shall require the approval of a majority of the Board.

ARTICLE XIII - LIMITATIONS

No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

There shall be no amendment to these Articles which shall abridge, reduce, amend, effect or modify the rights of the Declarant.

These Articles shall not be amended in a manner that conflicts with the Bylaws. In the event of a direct conflict, the Declaration shall govern over the Articles and Bylaws, and the Articles shall govern over the Bylaws.

ARTICLE XIV - INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. To the extent allowed by law, the Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as a Director or Officer of the Association or as a director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interest of the Association or that he had reasonable grounds for belief that such action was unlawful.

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2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Association, or by reason of his being or having been a director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or Officer seek indemnification were properly incurred and whether such Director or Officer acted in good faith in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. To the extent that a member of the Board, Officer, employee or agent of the Association is entitled to indemnification by the Association in accordance with this Article XIV, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonable incurred by him in connection therewith.

D. 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 proceeding; and the members of the Board, Officer, employee or agent shall repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized in this Article.

E. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a person who has ceased to be a member of the Board, Officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

F. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a member of the Board, Officer, employee or agent of the Association, or is or was serving at the request of the Association as a member of the Board, 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, as 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.

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**ARTICLE XV - TRANSACTION IN WHICH DIRECTORS
OR OFFICERS ARE INTERESTED**

A. No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, or in which they have a financial interest, 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 authorizes the contract or transaction, or solely because his or their votes are counted for such purpose. All such contracts or transactions shall, however, be fair and reasonable and upon terms reasonably comparable to those which could be obtained in arms length transactions with unrelated entities. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XVI - TERM AND DISSOLUTION OF THE ASSOCIATION

A. The Association shall exist in perpetuity. In the event of the dissolution of the Association other than incident to a merger or consolidation, any member may petition the Circuit Court having jurisdiction of the Judicial Circuit of the State of Florida for the appointment of a receiver to manage its affairs of the dissolved Association and to manage the Common Areas, if any, in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Project.

B. Upon dissolution of the Association, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.

2. Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Association since its organization against the portion of Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

C. The Association may be dissolved upon a resolution to that effect being approved by a majority of the Board of Directors and by two thirds (2/3) of the Members. In the event of incorporation by annexation or otherwise, of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

D. In the event of termination, dissolution or final liquidation of the Association other than incident to a merger or consolidation, any member may petition the Circuit Court having

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jurisdiction of the Judicial Circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association, to manage the Common Areas in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association. In the event of termination, dissolution or final liquidation of the Association the responsibility of the operation and maintenance of the SMS must be transferred to, and accepted by, an entity that would comply with Rule 62-330.310, Florida Administrative Code (2021), and the Environmental Resource Permit Applicant's Handbook Volume 1, Section 12.3, and be approved in writing by SJRWMD prior to such termination, dissolution or liquidation.

ARTICLE XVII - MERGERS AND CONSOLIDATIONS

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be approved in the manner provided by Chapter 617, Florida Statutes as the same may be amended from time to time. For purposes of any vote of the Members required pursuant to said statutes, for so long as the Declarant shall own any portion of the Property, any such merger or consolidation shall require the Declarant's prior approval.

The foregoing Amended and Restated Articles of Incorporation does not contain any amendment to the Articles of Incorporation of the Corporation requiring member approval and was adopted by the members of the Board of Directors by unanimous written consent.

The undersigned, being the President of the Board of Directors, has made and subscribed these Amended and Restated Articles of Incorporation of ST. AUGUSTINE SHIPYARD OWNER'S ASSOCIATION, INC. as of the 7th day of May, 2022, and by signing below certifies same were approved by unanimous written consent of the members of the Board of Directors.

**ST. AUGUSTINE SHIPYARD OWNER'S
ASSOCIATION, INC.**, a Florida not-for-profit corporation

Signature: _____

Print Name: Stefan Johansson

Title: President

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