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FLORIDA PROFIT/NON PROFIT CORPORATION
SIESTA ON THE ROCKS CONDOMINIUM ASSOCIATION, INC.

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May 15, 2015

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FLORIDA DEPARTMENT OF STATE
Division of Corporations

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ARTICLES OF INCORPORATION

of

SIESTA ON THE ROCKS CONDOMINIUM ASSOCIATION, INC.

I, the undersigned, by and under the provisions of statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit, do hereby declare as follows:

ARTICLE I. NAME OF CORPORATION

The name of this corporation shall be **SIESTA ON THE ROCKS CONDOMINIUM ASSOCIATION, INC.** (hereinafter referred to as the "Association").

ARTICLE II. PRINCIPAL OFFICE

The principal office of the corporation shall initially be at 414 S. Tamiami Trail, Osprey, FL 34229. The corporation may change its principal office from time to time as permitted by law.

ARTICLE III. PURPOSES OF CORPORATION

The purpose of the Association shall be to operate and manage the affairs and property of the condominium known as **SIESTA ON THE ROCKS, A CONDOMINIUM** located at Siesta Key, Sarasota County, Florida and to perform each and every act provided in the Declaration of Condominium of the said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE IV. POWERS

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Condominium Act and the Declaration of Condominium of Siesta On The Rocks, a Condominium. As more particularly set forth in the Declaration of Condominium of Siesta On The Rocks, a Condominium, the Association may acquire leasehold, membership and other possessory or use interests (whether or not such interests relate to property contiguous to the lands of the condominium) intended to provide for the enjoyment, recreation, or other use or benefit of the Association members, and the Association may acquire, convey, lease and mortgage Association property.

ARTICLE V. MEMBERS

All persons owning a vested present interest in the fee title to a condominium unit in Siesta On The Rocks, a Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members of the Association.

Membership shall terminate automatically and immediately at the time a member's vested interest in the fee title terminates, except that upon the termination of the condominium, the membership of a unit owner who conveys his unit to the trustee as provided in the Declaration of Condominium shall continue until the trustee makes a final distribution of such unit's share of the funds collected and held by the trustee.

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

Prior to the recording of the Declaration of Condominium of Siesta On The Key, a Condominium, the subscriber hereto shall constitute the sole member of the Association.

ARTICLE VI. VOTING RIGHTS

The voting rights of each unit shall be determined on an equal fractional basis. That is, each unit shall be entitled to one (1) vote. When more than one person owns a unit in the condominium, the vote for that unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one unit, and the vote shall not be divided among the owners of any one unit. If one owner owns more than one unit, such owner shall have the one vote for each unit owned. If units are joined together and occupied by one owner, such owner shall have a separate vote for each unit owned.

ARTICLE VII. INCOME DISTRIBUTION

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

ARTICLE VIII. EXISTENCE

The Association shall exist perpetually unless dissolved according to law.

ARTICLE IX. REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Association shall be at 414 S. Tamiami Trail, Osprey, FL 34229 and the registered agent at such address shall be Sam Petersheim, until such time as another registered agent is appointed by resolution of the board of directors.

ARTICLE X. 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) persons, as shall be elected or appointed as set forth in the Bylaws.

ARTICLE XI. BOARD OF DIRECTORS AND OFFICERS

The names and mailing addresses of the initial board of directors and officers are as follows:

<u>Name</u>	<u>Address</u>
Sam Petersheim	414 S. Tamiami Trail Osprey, FL 34229
Thomas D. Ward	5221 Ocean Boulevard, Suite 2 Sarasota, FL 34242
Wayne E. Lambright	6235 Ravenwood Drive Sarasota, FL 34243

ARTICLE XII. RECALL AND REMOVAL OF DIRECTORS

Subject to the provisions of Article XIV hereof, and the provisions of the Condominium Act, Chapter 718, *Florida Statutes*, and the rules and regulations promulgated pursuant thereto, directors may be recalled from office with or without cause, by the affirmative vote of a majority of the voting interests of the Association.

ARTICLE XIII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association to the extent required by Florida law. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE XIV. RIGHTS OF DEVELOPER

As more particularly set forth in Section 718.301, *Florida Statutes*, 1019 Crescent Street, LLC, a Florida limited liability company, which is the developer of Siesta On The Rocks, a Condominium, and which is referred to herein as the Developer, shall have the right to appoint all of the directors of the Association (which directors need not be unit owners), subject to the following:

1. When fifteen percent (15%) or more of the units in the condominium are conveyed to owners other than the Developer, such unit owners shall be entitled to elect not less than one-third (1/3) of the directors.

2. Unit owners other than the Developer shall be entitled to elect not less than a majority of the directors upon the occurrence of the earliest of the following:

(a) Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to owners other than the Developer; or

(b) Three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to owners other than the Developer; or

(c) When all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to owners other than the Developer, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to owners other than the Developer and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) When the Developer files a petition seeking protection in bankruptcy; or

(f) When a receiver for the Developer is appointed by a Circuit Court and is not discharged within thirty (30) days after such appointment, unless the Court determines within thirty (30) days after appointment of the receiver that transfer of control would be detrimental to the Association or its members; or

(g) Seven (7) years after recordation of the Declaration of Condominium for Beach Club at Siesta Key, a Condominium in the Public Records of Sarasota County, Florida.

3. When the Developer no longer holds for sale in the ordinary course of business at least five percent (5%) of the units that will be operated ultimately by the Association, unit owners other than the Developer shall be entitled to elect all of the directors.

4. Any director appointed by the Developer may be removed and replaced by the Developer at any time, subject only to the foregoing rights of the unit owners.

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ARTICLE XV. 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 in such Bylaws.

ARTICLE XVI. SUBSCRIBERS

The name and street address of the subscriber to these Articles of Incorporation is as follows:


Sam Petersheim

414 S. Tamiami Trail
Osprey, FL 34229

ARTICLE XVII. AMENDMENT

These Articles of Incorporation may be amended as provided by Chapter 617, Florida Statutes; provided, however, that any such amendment shall be approved by at least fifty-one percent (51%) of the voting interests of the Association and by a majority of the board of directors.


IN WITNESS WHEREOF, I, the undersigned subscriber hereby adopt these Articles of Incorporation, and hereunto set my hand and seal this 13 day of March, 2015.


Sam Petersheim

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 13 day of March, 2015, by Sam, Petersheim. He is personally known to me or has produced _____ as identification.

(SEAL)


Notary Public, State of Florida at Large
Print Name: _____
My Commission Expires: _____



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 foregoing

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts designation as registered agent of the foregoing corporation. The undersigned is familiar with, and accepts, the obligations of that position.

Dated this 13 day of March, 2015.

By 