

NI600000001896

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

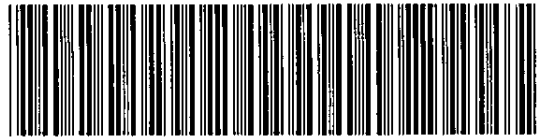
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



600282391966

RECEIVED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

16 FEB 24 PM 2:18

FILED


16 FEB 24 PM 3:31

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FEB 24 2016

T SCHROEDER

CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195
REFERENCE : 031082 4332313
AUTHORIZATION : 
COST LIMIT : \$70,000

ORDER DATE : February 23, 2016
ORDER TIME : 12:15 PM
ORDER NO. : 031082-005
CUSTOMER NO: 4332313

DOMESTIC FILING

NAME: LAS OLAS OCEAN RESORT TRUST
ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Melissa Zender - EXT. 62956

EXAMINER'S INITIALS: _____

ARTICLES OF INCORPORATION

LAS OLAS OCEAN RESORT TRUST ASSOCIATION, INC.

(A Florida Corporation Not-for-Profit)

We the undersigned, being natural persons competent to contract, for the purpose of forming a corporation not-for-profit under the laws of the State of Florida, adopt, subscribe and acknowledge the following Articles of Incorporation (as the same may be amended or otherwise modified from time to time, the "**Articles**");

ARTICLE 1. NAME AND DESIGNATED OFFICE ADDRESS

The name of the corporation shall be "Las Olas Ocean Resort Trust Association, Inc." (the "**Trust Association**"). The physical and mailing address of the initial designated office of the Trust Association is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180.

ARTICLE 2. DEFINITIONS

All terms used in these Articles have the same meaning as defined in that certain Las Olas Ocean Resort Trust Agreement (the "**Trust Agreement**") to be executed by the trustee of the Las Olas Ocean Resort Trust; 550 Seabreeze Development, LLC, a Florida limited liability company, whose address is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180 ("**Trust Developer**"); and Las Olas Ocean Resort Trust Association, Inc., a Florida not-for-profit corporation whose address is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180 ("**Trust Association**"), as the same may be amended or otherwise modified from time to time, unless these Articles specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE 3. TERM OF EXISTENCE

Corporate existence shall commence with the filing of these Articles with the Secretary of State of the State of Florida. The Trust Association shall exist in perpetuity until such time as the Trust Association is dissolved in accordance Chapter 617, *Florida Statutes*, and such dissolution is filed with the Secretary of State of the State of Florida.

ARTICLE 4. PURPOSE

The Trust Association is a not-for-profit corporation, organized and existing under the laws of the State of Florida. The Trust Association is the sole beneficiary with respect to Activated Trust Property. Pursuant to the terms of the Trust Agreement, when Activated, the Units are subjected to the Fractional Plan. The Trust Association is the entity responsible for managing and operating the Fractional Plan, the Trust Property that is Activated, and the Trust Association Property as well as the entity responsible for managing and operating the affairs of the Trust Association and its Owners.

ARTICLE 5. POWERS

The Trust Association shall have all common law and statutory powers permitted a corporation not-for-profit under Florida law that are not in conflict with these Articles, together with such additional specific powers as are contained in the Fractional Plan Documents, and all of the power reasonably necessary to implement the purposes of the Trust Association. The Trust Association shall have the power to manage and operate Trust Property that is Activated.

ARTICLE 6. QUALIFICATION OF OWNERS, THE MANNER OF THEIR ADMISSION, AND VOTING

6.1 Upon the establishment of the Trust and the contribution of any Property to the Trust that has been Activated, Trust Developer shall hold all ownership interests in the Trust Association and shall be the Class B Owner (as further described in the Bylaws). From time to time Trust Developer may transfer ownership of Fractional Interests to Owners and such Owners shall become Class A Owners (as further described in the Bylaws).

Each Owner of the Trust Association, with the exception of the Trust Developer, shall be a Class A Owner of the Trust Association.

6.2 Ownership of a Fractional Interest shall be a prerequisite to exercising any rights as an Owner of the Trust Association. Ownership may be held by one or more individuals or by a corporation, partnership, trust or any other appropriate legal entity with the power to hold title to a Fractional Interest. As described in Section 6.1, the Trust Association consists of the Class B Owner, which is the Trust Developer, and the Class A Owners, which are all the Owners of the Trust Association other than the Trust Developer.

6.3 A given Owner's ownership shall terminate upon the termination of the Trust or upon transfer of ownership of all Fractional Interests owned by an Owner, provided that such transfer is permitted under the provisions of the Trust Documents.

6.4 Each Class A Owner shall have a minimum of one (1) Fractional Interest and shall have one (1) vote per Ownership Point appurtenant to each Fractional Interest owned by such Class A Owner as set forth in the Bylaws. Until the Class B Control Period Termination Event, the Class B Owner shall have five (5) votes per Ownership Point appurtenant to Class B Owner's Fractional Interest. Upon the Class B Control Period Termination Event, the Class B Owner shall have (1) vote for each Ownership Point owned by the Class B Owner.

6.5 Each Owner's share in the funds and assets of the Trust or the Trust Association is an appurtenance to such Owner's Fractional Interest and cannot be assigned, hypothecated, or transferred in any manner except together with the transfer of title to the Fractional Interest.

ARTICLE 7. LIABILITY OF OWNERS

Except for each Owner's obligations to pay Assessments, charges, and any other sums due as established by the Trust Association Documents, no officer, member of the Trust Board or Owner shall be personally liable for any debt or other obligation of the Trust Association.

ARTICLE 8. INCORPORATOR

The name and physical address of the Incorporator of the Trust Association is as follows (the "Incorporator"):

Name: Rebecca Trinkler, Esq.
Address: Buchanan Ingersoll & Rooney
401 East Las Olas Blvd., Suite 2250
Fort Lauderdale, Florida 33301

ARTICLE 9. BOARD OF DIRECTORS

The affairs of the Trust Association shall be managed and conducted by the Trust Board. The number, terms of office and provisions regarding election, removal and filling of vacancies on the Trust Board shall be as set forth in the Bylaws.

ARTICLE 10. OFFICERS

The officers of the Trust Association shall consist of a President, a Vice President, a Secretary/Treasurer, or such other officers as the Trust Board may from time to time deem appropriate. The officers of the Trust Association shall be elected at the initial Trust Board meeting and at each annual meeting of the Trust Board, and shall hold office at the pleasure of the Trust Board. Any officer may be removed at any meeting of the Trust Board by the affirmative vote of a majority of the members of the Trust Board, with or without cause, and any vacancy in any office may be filled by the Board.

FILED
16 FEB 24 PM 3:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE 11. BYLAWS

The Bylaws are to be made or approved by the initial Trust Board and thereafter may be amended, altered, modified or rescinded as set forth in the Bylaws and as permitted by law.

ARTICLE 12. AMENDMENTS TO THE ARTICLES OF INCORPORATION

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

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Until the expiration of the Class B Control Period, proposal of an amendment and approval of an amendment shall require the affirmative action of a majority of the entire membership of the Trust Board, and no meeting of the Owners of the Trust Association nor any approval by the ownership is required, unless such meeting or approval is required by the Trust Agreement, Chapter 617, *Florida Statutes*, or Chapter 721, *Florida Statutes*.

(c) After the expiration of the Class B Control Period, a resolution approving a proposed amendment may be proposed by either the Trust Board or by twenty-five percent (25%) of votes attributable to the Class A Owners, and after being proposed and approved by one of such bodies, requires the approval of the other body. Such approvals must be by at least a majority of all the members of the Trust Board, a majority vote of all of the votes attributable to the Class A Owners, and with the written consent of the Class B Owner. Any number of amendments may be submitted to the Class B Owner and Class A Owners and voted upon by the Class A Owners and consented to by the Class B Owners at one meeting. Any number of amendments may be submitted and voted upon at one meeting.

(d) An amendment when adopted shall be effective when filed with the Secretary of State of the State of Florida.

(e) The Trust Developer shall have the right to unilaterally amend these Articles as it may deem appropriate in its sole discretion; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform these Articles to the requirements of law; to facilitate the operation and management of the Units or Fractional Plan; or to facilitate the sale of Fractional Interests or other interests, including interests in other properties and travel products. Any amendments to these Articles that may be unilaterally made by Trust Developer shall become effective on filing of an instrument executed solely by Trust Developer, setting forth the text of such amendment in full, together with the appropriate recording data of these Articles.

12.2 Notwithstanding anything in these Articles to the contrary, no amendment shall make any change in the qualifications for ownership without approval in writing of all of the Owners and the consent of all record holders of mortgages on any Fractional Interest or on Trust Property. No amendment shall be made that is in conflict with Section 689.071, *Florida Statutes*, Chapter 721, *Florida Statutes*, or the Trust Agreement. No amendment which affects the rights and privileges provided to the Trust Developer in the Fractional Plan Documents, as determined by the Trust Developer in its sole discretion, shall be effective without the written consent of the Trust Developer.

ARTICLE 13. ADDITIONAL PROVISIONS

13.1 The Trust Association shall not be operated for profit. No dividend or other distribution shall be paid, and no part of the income of the Trust Association shall be distributed to its Owners, members of the Trust Board or officers. The Trust Association may pay compensation in a reasonable amount to its Owners, members of the Trust Board or officers for services rendered, and may confer benefits upon its Owners as permitted by law. No such payment, benefit or distribution or distribution of insurance proceeds or condemnation awards as set forth in the Bylaws shall be deemed to be a dividend or distribution of income.

13.2 Any assessments or fees, including the Assessments (as defined in the Bylaws), collected by the Trust Association, or by any managing entity acting on behalf of the Trust Association, are held for the benefit of the Owners of the Trust Association and shall not be considered income of the Trust Association.

13.3 Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. These Articles shall be construed without regard to any presumption or other rule requiring construction against Trust Developer as a result of Trust Developer causing these Articles to be drafted. Whenever the consent or approval of the Trust Developer is referred to in these Articles or the taking of any action under these Articles is subject to the consent or approval of the Trust Developer, it shall mean the Trust Developer's prior written approval to be given or withheld in its discretion. Further, any references to the use, exercise or grant of the right of the Trust Developer's discretion as set forth in these Articles shall mean the Trust Developer's sole, absolute and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. The use of headings, captions and numbers in these Articles is solely for the convenience of identifying and indexing the various provisions of these Articles and shall in no event be considered otherwise in construing or interpreting any provision of these Articles.

13.4 Should any paragraph, sentence, phrase or portion thereof, of any provision of these Articles or of the Articles or rules and regulations promulgated under the Trust Agreement or Articles be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts thereof or of the remaining instruments or the application of such provisions to different circumstances.


13.5 To the extent permitted by applicable law, the Trust Association shall indemnify every member of the Trust Board and every officer of the Trust Association, together with such member's or officer's heirs, executors and administrators, against all claims, demands, liabilities, obligations, loss, cost and expense, including attorneys' fees, reasonably incurred by or imposed upon him/her in connection with any action, suit or proceeding to which he/she may be made a party or in which he/she may become involved by reason of his/her being or having been a member of the Trust Board or officer of the Trust Association, except as to matters wherein the member of the Trust Board or officer shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct in the performance of such member's or officer's duties; provided, that in the event of a settlement this indemnification shall apply only when the Trust Board has approved such settlement and reimbursement as being in the best interests of the Trust Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such member of the Trust Board or officer may be entitled.

ARTICLE 14. REGISTERED AGENT

The name and physical address of the initial agent for the service of process upon the Trust Association is:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

The Incorporator has executed these Articles effective as of February 23, 2016.


Rebecca Trinkler, Esq., Incorporator

FILED
16 FEB 24 PM 3:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

Having been designated as registered agent to accept service of process for Las Olas Ocean Resort Trust Association, Inc. within the State of Florida, I accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.



Print Name: Melissa Zender

As its: Asst. Vice President

FILED
16 FEB 24 PM 3:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA