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FLORIDA PROFIT/NON PROFIT CORPORATION FLORIDIAN LAKE COTTAGES CONDOMINIUM ASSOCIATION, INC

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**ARTICLES OF INCORPORATION
OF
FLORIDIAN LAKE COTTAGES CONDOMINIUM ASSOCIATION, INC.**

A Corporation Not For Profit

The undersigned, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation (these "Articles") for FLORIDIAN LAKE COTTAGES CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation (the "Association").

ARTICLE I

NAME AND PLACE OF BUSINESS

The name of the Association shall be FLORIDIAN LAKE COTTAGES CONDOMINIUM ASSOCIATION, INC., and the initial principal office and mailing address shall be 3700 SE Floridian Drive, Palm City, Florida 34990.

ARTICLE II

PURPOSES

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Condominium for Floridian Lake Cottages, a Condominium, recorded (or to be recorded) in the Public Records of Martin County, Florida, as hereafter amended and/or supplemented from time to time (the "Declaration," capitalized terms used but not otherwise defined herein will have the meaning set forth in the Declaration) and the Florida Condominium Act (the "Act"). The further objects and purposes of the Association are to preserve the values and amenities in the Condominium Property and to maintain the Common Elements thereof for the benefit of the Members of the Association. The Association shall be conducted as a not-for-profit organization for the benefit of the Members.

ARTICLE III

POWERS

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, the Declaration and/or the Act. The Association shall also have all of the powers necessary to provide for the general health and welfare of the Members and to implement the purposes of the Association as set forth in the Condominium Documents, including, without limitation, the following:

A. Management. The Association shall have the power to contract for the management of the Condominium and, in connection therewith, to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer), the

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powers and duties of the Association, except those which require specific approval of the Board or Members.

B. Rules and Regulations. Make and establish reasonable Rules and Regulations governing the use of the Condominium Property.

C. Assessments. Levy and collect Assessments against Members to defray the cost of performing its duties under the Declaration.

D. Maintenance. Maintain, repair, replace, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and further to improve and add to the Condominium Property.

E. Enforcement. Enforce the provisions of these Articles, the Declaration, the Bylaws, and all Rules and Regulations governing use of the Condominium Property which may from time to time be established.

F. Other Rights and Duties. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration or by applicable law.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

The qualification of members, the manner of their admission to and termination of membership, and voting by members shall be as follows:

A. The record Owners (as defined in the Declaration) of all Units in the Condominium from time to time shall be members of the Association, and no other Persons shall be entitled to membership, except as provided for in Paragraph E, Article IV hereof.

B. The Owner of each Unit shall become a member of the Association automatically upon and simultaneously with receipt of a deed or other conveyance of record evidencing the transfer of legal title to a Unit from Developer, or in the case of a conveyance by a grantee or remote grantee of Developer, upon receipt of a deed or other conveyance of record evidencing the transfer of legal title to a Unit in accordance with the provisions of the Declaration. Membership in the Association may not be transferred separate and apart from a conveyance of the Unit. Membership in the Association shall terminate upon conveyance or transfer of the Unit, whether voluntary or involuntary; provided, that nothing herein contained shall be construed as terminating the membership of any Person owning fee title to or a fee ownership interest in two or more Units at any time while such Person shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated, transferred or encumbered in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be

expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws.

D. On all matters on which the membership shall be entitled to vote, there shall be one (1) vote appurtenant to each Unit provided that voting rights may be suspended in accordance with the Bylaws. If an Owner owns more than one (1) Unit, the Owner shall be entitled to one (1) vote for each Unit owned.

E. Until such time as the Condominium is established by recordation of the Declaration, the membership of the Association shall be comprised of the members of the initial Board, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

ARTICLE V

CORPORATE EXISTENCE

The Association shall have perpetual existence; provided that if it is dissolved, its assets shall be conveyed as provided in the Declaration in connection with a termination of the Condominium.

ARTICLE VI

OFFICERS

Section 6.1 Management. The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President(s), Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers (collectively, the "Officers"), subject to the direction of the Board. The Board, or the President with the approval of the Board, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium Property and the affairs of the Association, and any and all such Person(s) may be so employed without regard to whether such Person is a Member of the Association or a Director or Officer of the Association, as the case may be.

Section 6.2 Election and Appointment of Officers. The Officers of the Association, in accordance with any applicable provision of the Bylaws, shall be elected by the Board for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The Bylaws may provide for the method of voting in the election for, and the removal from office of, Officers, and the filling of vacancies and duties of the Officers. The President shall be a Director, but no other Officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office

shall become vacant for any reason, the Board may elect or appoint an individual to fill such vacancy.

Section 6.3 Officers. The Officers of the Association, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

| | |
|--------------------------|-------------------|
| President | Giles Kibbe |
| Vice President/Treasurer | Patrick Canizares |
| Vice President/Secretary | Lisa Langs |

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1 Number of Directors. The property, business and affairs of the Association shall be managed by a Board. The number of Directors on the first Board shall be three (3). The number of Directors on any succeeding Board shall also be three (3) unless otherwise provided in the Bylaws. A majority of the Board shall constitute a quorum for the transaction of business. All Directors must be Members of the Association and reside in the Condominium Property or such Directors may be authorized representatives, officers, or employees of corporate Members of the Association or designees of the Developer.

Section 7.2 Election of Board. When (but not before) Owners, other than Developer, own at least fifteen percent (15%) of the Units that will be operated ultimately by the Association, the Owners, other than Developer, shall be entitled to elect, as a group and in a manner to be provided in the Bylaws, one-third (1/3) of the members of the Board. Owners, other than Developer, shall be entitled to elect, as a group and in a manner to be provided in the Bylaws, a majority of the members of the Board upon the Turnover Date. Developer shall have the right to elect all members of the Board of the Association which Owners, other than Developer, are not entitled to elect; and, in any event, Developer shall have the right to elect one (1) member of the Board of the Association as long as Developer holds for sale in the ordinary course of business at least 5% of the Units that will be operated ultimately by the Association. Following the Turnover, the Developer may exercise the right to vote in elections for members of the Board of the Association in the same manner as any other Owner, except for the purpose of reacquiring control of the Association or selecting a majority of the members of the Board.

Section 7.3 Duration of Office. A Director designated by the Developer may be removed only by the Developer in its sole discretion and without any need for a meeting or vote. Except as set forth herein, in the Bylaws or pursuant to applicable law, Members elected to the Board shall hold office until the next succeeding Annual Member's Meeting, and thereafter until qualified successors are duly elected and have taken office.

Section 7.4 Vacancies. The Developer shall have the unqualified right to name a successor for any vacancy as to a Director designated, or entitled to be designated, by it, and the Developer shall notify the Board as to the name of the successor Director and of the

commencement date for the term of such successor Director. If a Director elected by the general membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the term.

Section 7.5 Board. The names and addresses of the Persons appointed to the first Board by the Developer, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

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|-------------|---|
| Giles Kibbe | 3700 SE Floridian Drive Palm City, Florida 34990 |
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| Patrick Canizares | 3700 SE Floridian Drive Palm City, Florida 34990 |
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|----------------|---|
| James R. Crane | 3700 SE Floridian Drive Palm City, Florida 34990 |
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ARTICLE VIII

BYLAWS

The Board shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended or repealed in the manner set forth in the Bylaws.

ARTICLE IX

AMENDMENTS AND PRIORITY

Section 9.1 Amendment. Prior to the Turnover Date, the Developer shall have the right to amend, change, delete or add to these Articles at any time and from time to time as it deems appropriate, without the joinder or consent of any Person whatsoever so long as the same does not materially and adversely affect the rights of Institutional First Mortgagees (unless such amendment has been agreed by Institutional First Mortgagees that represent at least fifty-one percent (51%) of the votes of the Units that are subject to mortgages) or Owners. Any Institutional First Mortgagee that fails to respond to any written request for approval of an amendment within sixty (60) days of receipt of proper notice (certified or registered mail, with a return receipt requested) of the proposal shall be deemed to have approved such amendment. The Developer's right to amend under this provision is to be construed as broadly as possible. In the event that the Association shall desire to amend these Articles prior to the Turnover Date, the Association must first obtain the Developer's prior written consent to any proposed amendment. After the Turnover Date, an amendment to these Articles may be proposed by the Board of the Association acting upon a vote of the majority of the Directors, or by Owners of a majority of the Units, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or

the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than fourteen (14) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be given in the same manner as notice of the call of a special meeting of the Members as the procedure for giving such notice is described in the Bylaws; provided, that proposed amendments to these Articles may be considered and voted upon at the Annual Meeting of the Members. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. At such meeting the amendment or amendments proposed must be approved by the affirmative vote of Owners of at least a majority of the entire voting interests of the Association in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles shall be recorded in the Public Records of the County, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article IX, (i) any amendment to the Condominium Documents (including these Articles), whether prior to or after the Turnover Date, that would operate to alter, amend, modify or effect the rights and privileges granted to or reserved by the Developer or Club Owner, as determined by the Developer or Club Owner (as applicable), shall not be effective without the prior written consent of the Developer or Club Owner (as applicable), which consent may be granted or denied in its sole and absolute discretion, and (ii) no amendment shall materially and adversely affect the rights of Institutional First Mortgagees, unless such amendment has been agreed to by Institutional First Mortgagees that represent at least fifty-one percent (51%) of the votes of the Units that are subject to mortgages. Any Institutional First Mortgagee that fails to respond to any written request for approval of an amendment within sixty (60) days of receipt of proper notice (certified or registered mail, with a return receipt requested) of the proposal shall be deemed to have approved such amendment.

Section 9.2. Priority. In case of any conflict between these Articles and the Bylaws, these Articles shall control; and in case of any conflict between these Articles and the Declaration, the Declaration shall control.

ARTICLE X

INDEMNIFICATION

Section 10.1 Indemnification. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, Officer or agent of the Association, against all expenses

(including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be in or opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 10.2 Expenses. To the extent that a Director, Officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 of this Article X or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 10.3 Cumulative. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 10.4 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, 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, or 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.

Section 10.5 No Amendment. As set forth in Article IX, the provisions of this Article X shall not be amended without the consent of the Developer and Club Owner.

ARTICLE XI

REGISTERED AGENT

Until changed, Giles Kibbe shall be the registered agent of the Association and the registered office shall be at 3700 SE Floridian Drive, Palm City, Florida 34990.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator of the Association is Giles Kibbe, whose address is 3700 SE Floridian Drive, Palm City, Florida 34990.

The above mentioned incorporator has executed these Articles of Incorporation of FLORIDIAN LAKE COTTAGES CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, as of the 19th day of August, 2019.

/s/ Giles Kibbe

Giles Kibbe

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as the registered agent and to accept service of process for the above-stated Florida corporation not-for-profit, at the place designated in these Articles, Giles Kibbe, hereby accepts the appointment as registered agent and agrees to act in this capacity. He further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with, and accepts, the obligations of the position as registered agent as provided for in Chapter 617, Florida Statutes.

G. Kibbe

Giles Kibbe

Date: as of August 19, 2019

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