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June 29, 1995

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Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

RE: PALMETTO PALMS OWNERS' ASSOCIATION, INC.

Ladies and Gentlemen:

Enclosed please find the Articles of Incorporation for PALMETTO PALMS OWNERS' ASSOCIATION, INC. for filing with the Secretary of State. Also enclosed please find a check in the amount of \$122.50 for the filing fee.

Please return the certificate of incorporation to this office. Thank you for your prompt attention to this matter. Should you have any questions, or if I can be of any assistance, please do not hesitate to call me.

Very truly yours,

CHRISTIE S. JONES, P.A.

Christie S. Jones

Christie S. Jones, Esquire

Enclosures

1/1/95


ARTICLES OF INCORPORATION
OF
PALMETTO PALMS OWNERS' ASSOCIATION, INC.
a Florida Corporation not for Profit

In compliance with the requirements of Chapter 617, Florida Statutes (1993), the undersigned has this day voluntarily executed these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I
Name of Corporation

The name of this corporation is: PALMETTO PALMS OWNERS' ASSOCIATION, INC.

ARTICLE II
Principal Office and Registered Agent

The principal office of the Association is located at 2709 Rocky Point Drive, Suite 101, Tampa, Florida 33607.

The Registered Agent of the Association is CHRISTIE S. JONES, ESQUIRE, whose address is 1819 Needles Lane, Largo, Florida 34646.

ARTICLE III
Purpose

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the operation, maintenance and preservation of PALMETTO PALMS (as defined in the PALMETTO PALMS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, hereinafter referred to as the "Declaration"), and to provide, according to the provisions of the Declaration, and within that certain property known or to be known as PALMETTO PALMS, pursuant to the plat recorded or to be recorded in Manatee County, Florida, of the property more particularly described in Exhibit "A" to the Declaration, for the promotion of the health, safety, and welfare of the residents within the Development, and in furtherance of these purposes to:

- A. Exercise all of the powers and privileges and perform all of the duties and

obligations of the Association as set forth in the Declaration, as the same may be amended from time to time, the provisions of said Declaration being incorporated herein by reference as though set forth in their entirety herein;

B. Make, establish and enforce rules and regulations governing the use of the Units and the Development;

C. Fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expense incident to the conduct of the business of the Association, including all licenses, taxes, and governmental charges levied or imposed against any property of the Association, and to use and expend the proceeds of regular and special assessments in the exercise of its powers and duties hereunder;

D. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, specifically including, but not limited to, the Association Property;

E. Borrow money, and with the consent of seventy-five percent (75 %) of each Class of Members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

F. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided, however, that any such merger or consolidation shall have the assent of seventy-five percent (75 %) of each Class of Members;

G. Enforce by legal means the obligations of the Members of the Association and provisions of the Declaration;

H. Have and exercise any and all powers, rights, and privileges which a corporation organized under Chapter 617, Florida Statutes, may now or hereafter have or exercise;

The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association will be financed by regular and special assessments against Members as provided in the Declaration and no part of any net earnings of the Association shall inure to the benefit of any Member.

ARTICLE IV Members

The Declarant, the Developer, and every person or entity who is a record Owner of a fee or undivided fee interest in any Unit shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the

performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit.

Transfers of membership in the Association shall be made on the books of the Association and shall be established by recording among the Public Records of Manatee County, Florida, a deed or other instrument establishing or transferring fee simple title to a Unit. Thereupon the transferor's membership in the Association shall automatically terminate.

ARTICLE V
Duration

The period of duration of this Association shall be perpetual.

ARTICLE VI
Subscriber

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

James C. Frishe	2709 Rocky Point Drive, Suite 101 Tampa, Florida 33607
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ARTICLE VII
Directors

The affairs and property of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) persons who shall be Members of the Association except as provided below. The first Board of Directors shall have three (3) members, and in the future that number will be determined from time to time in accordance with the provisions of the Bylaws.

The names and addresses of the persons who are to act in the capacity of Directors until the election and qualification of their successors are:

<u>Name</u>	<u>Address</u>
James C. Frishe	2709 Rocky Point Drive, Suite 101 Tampa, Florida 33607
John J. Cook	2709 Rocky Point Drive, Suite 101 Tampa, Florida 33607

Kathleen D. Solitaire

2709 Rocky Point Drive Suite 101
Tampa, Florida 33607

These first members of the Board, who have been appointed by the Developer, need not be Members of the Association and shall be the Board of Directors of the Association until the Turnover Date more particularly described in Article XII hereof. Thereafter, the Association Members shall elect Board members in accordance with the provisions of the Bylaws.

The Developer shall have the right to appoint, designate, elect and replace all members of the Board of Directors, provided, however, the Developer shall relinquish this right and shall cause the members of the Board of Directors appointed, designated, and elected by it to resign on the Turnover Date.

ARTICLE VIII Officers

The officers of this Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution determine. The election of officers shall take place at the first meeting of the Board of Directors which shall follow each annual meeting of the Members. The names of the officers who are to serve until the first election or appointments are:

James C. Frishe/
President

2709 Rocky Point Drive, Suite 101
Tampa, Florida 33607

John J. Cook/
Secretary

2709 Rocky Point Drive, Suite 101
Tampa, Florida 33607

Kathleen D. Solitaire/
Treasurer

2709 Rocky Point Drive, Suite 101
Tampa, Florida 33607

ARTICLE IX Liability

No officer, Director or Member of the Association shall be or become personally liable for any debt or other obligation of this Association except as specifically provided in the Declaration, these Articles of Incorporation or the Bylaws.

ARTICLE X
Indemnification

Every Director and officer of the Association, and every Member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees, reasonably incurred by or imposed upon such Director, officer or Member in connection with any proceeding or any settlement of any proceeding to which such person may be a party or in which such person may become involved by reason of being or having been a Director or officer of the Association or by reason of serving or having served the Association at its request, whether or not such person is a Director or officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of duties the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and shall not be exclusive of all other rights to which that person may be entitled.

ARTICLE XI
Bylaws

The Bylaws of the Association may be made, altered or rescinded at any annual meeting of the Members of the Association, or at any special meeting of the Members called for such purpose, on the affirmative vote of seventy-five percent (75 %) of each Class of Members, except that the initial Bylaws of the Association shall be made and adopted by the Board of Directors.

ARTICLE XII
Voting Rights

SECTION 1. Voting Classes.

A. The Association shall have two (2) classes of voting Members, as follows:

Class A. Class A Members shall be all Owners except the Developer, who shall be entitled to one (1) vote for each Unit owned.

Class B. Class B Members shall be the Developer, which shall be entitled to the number of votes equal to the product of the number of total votes outstanding in Class A multiplied by two (2). The Class B membership shall cease on the happening of any of the following events, whichever occurs first (the "Turnover Date"):

- (1) When the total votes outstanding in the Class A membership equal ninety

percent (90%) of the total votes outstanding in the Class A and the Class B membership combined, or

(2) On January 1, 1997, or

(3) At any time the Developer shall elect, in its sole discretion, to terminate the Class B membership.

B. When more than one person or entity holds an undivided fee interest in any Unit, all such persons or entities shall be Class A or Class B Members, as appropriate, and shall enjoy full membership rights, privileges and obligations as set forth herein, and the vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any one Unit.

SECTION 2. Class B Voting Rights. Notwithstanding the provisions contained hereinabove with regard to the termination of the Class B membership, it is specifically understood that:

A. Until such time as the total votes outstanding in the Class A membership equal ninety percent (90%) of the total votes outstanding in Class A and Class B membership combined, the Developer shall have the right of veto on all questions coming before the membership for a vote thereon; and

B. Upon the Turnover Date, the Developer shall each become a Class A Member with regard to each Unit owned by it, notwithstanding the provisions to the contrary hereinabove, and the Developer shall be entitled to one (1) vote for each such Unit on all questions coming before the membership for a vote thereon.

ARTICLE XIII Termination

The Association may be dissolved with the assent given in writing and signed by the holders of not less than seventy-five percent (75%) of the total number of votes outstanding in each Class of membership. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for the purposes similar to those for which this Association was created. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, or distributed to the Members as appurtenances (if real property or any interest therein) to the Units, subject to any and all applicable liens and encumbrances and restrictions of record. This Article XIII is expressly made subject to the applicable provisions of Chapter 617, Florida Statutes, as it exists on the date of any such dissolution.

ARTICLE XIV
Amendment

Proposals for the alteration, amendment or recision of these Articles of Incorporation may be made by any of the following methods:

A. The following process:

(1) The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be either the annual meeting or a special meeting.

(2) Written notice setting forth the proposed amendment with new language underlined and deleted language lined through, or if the amendment is so extensive as to make underlining and lining through too complicated to clearly show the proposed changes, by a summary of the changes to be effected thereby, shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members (the "Required Notice").

(3) At the duly called meeting, a vote of the Members shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of seventy-five percent (75%) of the total votes outstanding in each Class of membership. Any number of amendments may be submitted to the Members and voted upon them at one meeting; or

B. The Members may, without action by the Board, amend these Articles by an affirmative vote of seventy-five percent (75%) of the total votes outstanding in each Class of membership at a duly called meeting for which the Required Notice has been given; or

C. An amendment may be adopted by a written statement signed by all Directors and all Members setting forth their intention that an amendment to the Articles be adopted.

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.

A copy of each amendment shall be filed with and certified by the Secretary of State of the State of Florida.

Notwithstanding anything to the contrary contained herein, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of the Developer, including, but not limited to, the right to designate and select the Directors as provided in Article VII hereof, without the prior written consent thereof by the Developer, nor shall there be any amendment to these Articles which shall abridge, alter or modify the rights of any Institutional Mortgagee.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 11 day of October, 1994.

James C. Frishe
JAMES C. FRISHE

STATE OF FLORIDA)
)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me, a notary public authorized to take acknowledgments in the State and County set forth above, by JAMES C. FRISHE, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath, and he acknowledged to and before me that he executed said Articles of Incorporation for the purposes therein expressed.

WITNESS my hand and official seal this 11 day of October, 1994, in the aforesaid County and State.

NOTARY PUBLIC
State of Florida at Large

Karen A. Watson
Signature of Notary Public

KAREN A WATSON
Printed Name of Notary Public

Commission Number:



KAREN A WATSON
My Commission CC309412
Expires Aug. 17, 1997
Bonded by H&J
800-422-1555

**CERTIFICATE DESIGNATING REGISTERED AGENT
AND STREET ADDRESS FOR SERVICE OF PROCESS
WITHIN FLORIDA**

Pursuant to Section 48.091, Florida Statutes, PALMETTO PALMS OWNERS' ASSOCIATION, INC., a Florida corporation not for profit, desiring to organize under the laws of the State of Florida, hereby designates CHRISTIE S. JONES, ESQUIRE, located at 1819 Needles Lane, Largo, Florida 34646, as its Registered Agent to accept service of process within the State of Florida.

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the above named corporation, at the place designated herein, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as Registered Agent.

Dated the 24th day of June, 1995.

Christie S. Jones
CHRISTIE S. JONES, ESQUIRE