

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of BAY COLONY CONDOMINIUM ASSOCIATION OF VERO BEACH, INC., a Florida corporation, filed on October 23, 1998, as shown by the records of this office.

The document number of this corporation is N93000006073.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-third day of October, 1998



CR2EO22 (2-95)

Sandra B. Northam
Secretary of State

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EXHIBIT F

ARTICLES OF INCORPORATION
OF
BAY COLONY CONDOMINIUM ASSOCIATION OF VERO BEACH, INC.

a Florida corporation not-for-profit

In order to form a corporation under the Laws of Florida for the formation of corporations not-for-profit we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified, and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be Bay Colony Condominium Association of Vero Beach, Inc. ("Association").

ARTICLE II

PURPOSE

The purpose of the Association is the administration, operation and management of a condominium known as Bay Colony Condominium ("Condominium") as the same may now or hereafter be constituted, which Condominium is established pursuant to the Declaration of Condominium for Bay Colony Condominium ("Declaration") in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"). The Association shall undertake the performance of and shall carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and authorizations contained herein, in the Bylaws established pursuant to the requirements of these Articles and in the Declaration of Condominium which will be recorded in the public records of Indian River County, Florida, and further, may exercise all powers granted to a condominium association under the Act. In addition, the Association may acquire, own, operate, lease, sell, trade or otherwise deal with any property, real or personal, as may become part of the Condominium ("Condominium Property") and as may be necessary or convenient for the administration of the Condominium. All defined terms contained these Articles shall have the same meanings as such terms are defined by the Declaration.

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SECRETARY
TALLAHASSEE, FLORIDA

ARTICLE III

POWERS AND DUTIES

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not-for-profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements and Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium, as provided in the Declaration and the Bylaws including, without limitation, the right to levy and collect assessments for the purposes of (i) acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium, (ii) operating, maintaining and repairing the Surface Water or Stormwater Management System, and (iii) accomplishing the purposes set forth in the Declaration generally.

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

4. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.

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7. The Association shall operate, maintain and manage the Surface Water or Stormwater Management System in a manner consistent with the Department of Environmental Protection Bureau of Beaches and Coastal Systems Permit No. IR-541 dated July 21, 1998, requirements and applicable District Rules and shall assist in the enforcement of the restrictions and covenants contained therein.

ARTICLE IV

MEMBERSHIP

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

A. The owners of all Units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership.

B. Membership shall be established by the acquisition of a fee title to a Unit in the Condominium or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two (2) or more Units at any time while such person or entity 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 or transferred 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 upon which the membership is entitled to vote as hereinafter provided, there shall be one, and only one, vote for each Unit in the Condominium, which vote may be exercised or cast by the owner(s) of each Unit as provided for in the Bylaws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each such Unit, in the manner provided for in the Bylaws.

E. Until such time as the parcel of real property within the Condominium Property and the improvements now and/or to be constructed thereon, are submitted to the Condominium form of ownership by recordation of a Declaration of Condominium therefor in the public records of Indian River County, Florida, the

membership of the Association shall be comprised of the members of the first Board of Directors as set forth in these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

ARTICLE V

EXISTENCE

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Florida Secretary of State, Tallahassee, Florida. The Association shall have perpetual existence unless the Condominium is terminated pursuant to the provisions of its Declaration, in which event the Association shall be dissolved in accordance with law.

ARTICLE VI

PRINCIPAL OFFICE

The principal office of the Association shall be located at 300 West Adams Street, Suite 440, Jacksonville, Florida 32202, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

ARTICLE VII

OFFICERS

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, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

The Board of Directors shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need to be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of the 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. Officers shall be elected annually.

The officers of the Association, who shall hold office until their successors are elected pursuant to these Articles of

Incorporation and the Bylaws, and have qualified, shall be the following:

President & Treasurer	Kenneth J. LaPointe
Vice President	William R. Howell II
Secretary	Donald C. Proctor

Officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President with the approval of the Board of Directors, 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 and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

ARTICLE VIII

DIRECTORS

The number of members of the Board of Directors shall be not less than three (3). The initial members of the Board of Directors shall be appointed by the Developer. When Unit Owners other than the Developer own fifteen percent (15%) of the Units which will ultimately be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than a majority of the members of the Board of Directors three (3) years after sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units which will ultimately be operated by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units which will ultimately be operated by the Association or when all of the Units which will ultimately be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the Bylaws, all members of the Board of Directors which Unit Owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium which will ultimately be operated by the Association; and the Developer shall be entitled to

elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units which will ultimately be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After Unit Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the Bylaws and the Act, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually, in a manner to be provided in the Bylaws.

The names and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the Bylaws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are elected and have qualified, are as follows:

Kenneth J. LaPointe
300 West Adams Street, Suite 440
Jacksonville, Florida 32202

William K. Howell II
Box 60 Ortega Station
Jacksonville, Florida 32210

Donald C. Proctor
1401 Highway A1A, Suite 301
Vero Beach, Florida 32963

ARTICLE IX

INCORPORATOR

The Incorporator under these Articles of Incorporation and his respective address, is set forth below:

Kenneth J. LaPointe
300 West Adams Street, Suite 440
Jacksonville, Florida 32202

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ARTICLE X

BYLAWS

The original Bylaws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the Bylaws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder is based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XII

AMENDMENT TO ARTICLES

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be adopted by a Resolution of the Board of Directors setting forth the proposed amendment and directing that it be submitted to a vote at an annual or special meeting of the members. Such resolution shall be transmitted to the President of the Association or the acting chief-executive officer in the absence of the President, who shall

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thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the Resolution containing 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 mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. 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 an affirmative vote of the members owning not less than a majority of the Units in the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation 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 of Incorporation shall be recorded in the public records of Indian River County, Florida, 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 XII, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

ARTICLE XIII

DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved in accordance with the provisions of Article V hereof. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water or Stormwater Management System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, Florida Administrative Code, and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

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IN WITNESS WHEREOF, the Incorporator hereof has hereunto set his hand and seal this 21st day of October, 1998.

Kenneth J. LaPointe
Kenneth J. LaPointe
Incorporator

STATE OF FLORIDA }
 }SS
COUNTY OF DUVAL }

The foregoing instrument was acknowledged before me this 21st day of October, 1998, by Kenneth J. LaPointe.

Donna G. Rash
(Print Name DONNA G. RASH)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires: _____

Personally known ✓
or Produced I.D. _____
[check one of the above]

Type of Identification Produced



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**CERTIFICATE OF DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

BAY COLONY CONDOMINIUM ASSOCIATION OF VERO BEACH, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT 300 WEST ADAMS
STREET, SUITE 440, CITY OF JACKSONVILLE, STATE OF FLORIDA, HAS
NAMED KENNETH J. LaPOINTE, 300 WEST ADAMS STREET, SUITE 440,
JACKSONVILLE, FLORIDA, 32202, AS ITS AGENT TO ACCEPT SERVICE OF
PROCESS WITHIN FLORIDA.

BAY COLONY CONDOMINIUM
ASSOCIATION OF VERO BEACH,
INC., a Florida corporation
not-for-profit

By: *Kenneth J. LaPointe*
Kenneth J. LaPointe
Incorporator

DATED: October 21, 1998

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE,
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.

Kenneth J. LaPointe
Kenneth J. LaPointe
Resident Agent

DATED: October 21, 1998

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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