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ARTICLES OF INCORPORATION

OF

THE SHORES PROPERTY OWNERS ASSOCIATION, INC.
(A corporation not for profit under Chapter 617 of Florida
Statutes)

ARTICLE I

Name

The name of this corporation shall be THE SHORES PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE II

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 maintenance and preservation of certain common areas within that certain tract of property located in Indian River County, Florida, known as THE SHORES and as more fully described in Exhibit "A" attached hereto. To promote the health, safety and welfare of the residents within the above described property and any additional property as may be brought within the jurisdiction of this Association; and the Association shall have the proper authority to maintain and administer the community properties and facilities and to administer and enforce the covenants and restrictions as well as the collecting and disbursing the assessments and charges hereinafter created so that the Association shall have the power to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Public Records of Indian River County and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) 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 (including lots and living units within the development);

(d) borrow money and, with the assent of two-thirds (2/3) of the 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;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members, agreeing to such dedication, sale or transfer;

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(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the consent of two-thirds (2/3) of the members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise;

(h) to contract with third parties to perform the functions of the corporation.

ARTICLE III

Membership

The Association shall have two classes of voting membership:

Class A: Class A members shall be owners of single family lots in THE SHORES subdivision who are subject to assessment by the Association. Each Class A member shall have one (1) vote per single family lot.

Class B: Class B members shall be the declarant (as defined in the Declaration). The Class B member shall be entitled to three (3) votes for each vote it would be entitled to as a Class A member owning lots in THE SHORES subdivision. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On January 1, 1986.

ARTICLE IV

Term

The existence of the Corporation shall be perpetual unless it is terminated by law or the Declaration of Covenants and Restrictions which describes the Corporation shall be terminated.

ARTICLE V

Name and Residences of Incorporators

The name of the Incorporator to these Articles of Incorporation are:

Richard G. Schaub, Jr.
8400 North AlA
Vero Beach, FL 32960

ARTICLE VI

Officers

The affairs of the Corporation shall be managed by its Board of Directors, who shall be elected at the Annual Stockholders Meeting of the Corporation. The Officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, and such other Officers as the Board of Directors may from time to time designate, which Officers shall be elected annually by the Board

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of Directors. The names of the Officers who are to serve until the first election or appointment are as follows:

Richard G. Schaub, Jr., President
Richard G. Schaub, Sr., Vice President
Bessie Eulene Randolph, Secretary/Treasurer

ARTICLE VII

Board of Directors

The Board of Directors shall consist of not less than three (3) nor more than seven (7) persons and the names and addresses of the persons who are to serve as such until the first election thereof are as follows:

Richard G. Schaub, Jr.
8400 North AlA
Vero Beach, FL 32960

Richard G. Schaub, Sr.
8400 North AlA
Vero Beach, FL 32960

Bessie Eulene Randolph
8400 North AlA
Vero Beach, FL 32960

ARTICLE VIII

By-Laws

The original By-Laws are to be made by the original Board of Directors. The same may thereafter be amended, altered or rescinded only in accordance with the provisions of such By-Laws.

ARTICLE IX

Amendment of Articles

The Articles of Incorporation of the Corporation may be amended upon the approval of the Board of Directors and ratified by a vote of sixty-six and two-thirds per cent (66 2/3%) of the entire membership of the Corporation.

ARTICLE X

Registered Office

The registered agent for the service of process within this State shall be:

Steven L. Henderson, Esquire
Moss, Henderson & Lloyd
817 Beachland Boulevard
Vero Beach, FL 32963

ARTICLE XI

Indemnification

Every Director and every Officer of the Association will be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his having been a Director or Officer of the Association, whether or not he is a

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Director or Officer at the time such losses are incurred, except when the Directors or Officers are adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Provided that in the event of a settlement, the indemnification will apply only when the Board of Directors approves settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

IN WITNESS WHEREOF, the Incorporator has affixed his signature this 10 day of January, 1983.

In the presence of:

[Signature]
[Signature]

[Signature] (SEAL)
Richard G. Schaub

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

BEFORE ME, a Notary Public, personally appeared Richard G. Schaub known to me who upon oath acknowledged before me that he executed the foregoing Articles of Incorporation for the purposes therein expressed.

SWORN TO and SUBSCRIBED before me this 10 day of January, 1983.

(NOTARY SEAL)

[Signature]
Notary Public, State of Florida at Large
My Commission expires:

Notary Public, State of Florida
My Commission Expires Nov. 21, 1986
Bonds by One County Notary Co.

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That THE SHORES PROPERTY OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation at the City of Vero Beach, County of Indian River, State of Florida, has named Steve L. Henderson, Esquire, State of Florida, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-styled corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.

by 

Steve L. Henderson

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ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
THE SHORES PROPERTY OWNERS ASSOCIATION, INC.,
A FLORIDA NON-PROFIT CORPORATION

ARTICLE I

The name of the corporation is The Shores Property Owners Association, Inc., a Florida Non-Profit Corporation.

ARTICLE II

The following amendments are adopted:

(1) Article III of the Articles of Incorporation is amended to read as follows:

ARTICLE III

MEMBERSHIP

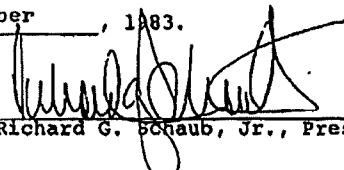
The Association shall have two classes of voting membership:

Class A: Class A members shall be owners of single family lots in THE SHORES subdivision who are subject to assessment by the Association. Each Class A member shall have one (1) vote per single family lot.

Class B: The Class B member shall be The Shores of Indian River Inc., a Florida corporation, its successor or assign. The Class B member shall be entitled to four (4) votes for each vote it would be entitled to as a Class A member owning lots in The Shores Subdivision. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equal the total votes outstanding in the Class B membership.

(2) Article XI, and XII are amended to reflect the proper spelling of the name Bessie Eulene Randolph.

DATED this 8 day of December, 1983.

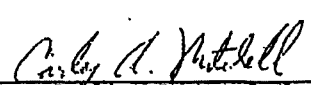

 Richard G. Schaub, Jr., President


 Bessie Eulene Randolph, Secretary

STATE OF FLORIDA
 COUNTY OF INDIAN RIVER

BEFORE ME, a Notary Public, personally appeared Richard G. Schaub, Jr., President, known to me who upon oath acknowledged before me that he executed the foregoing Articles of Amendment to the Articles of Incorporation for the purposes therein expressed.

SWORN TO and SUBSCRIBED before me this 8 day of December, 1983.


 Notary Public, State of Florida
 at Large

(NOTARY SEAL)

My commission expires:

Notary Public, State Of Florida At Large
 My Commission Expires Sept. 30, 1987
 Bonded By \$4150 Insurance Company of America

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STATE OF FLORIDA
COUNTY OF INDIAN RIVER

BEFORE ME, a Notary Public, personally appeared Bessie Eulene Randolph, Secretary, known to me who upon oath acknowledged before me that she executed the foregoing Articles of Amendment to the Articles of Incorporation for the purposes therein expressed.

SWORN TO and SUBSCRIBED before me this 8 day of
December 1983.

Carl A. Mitchell
Notary Public, State of Florida
at Large ✓

(NOTARY SEAL)

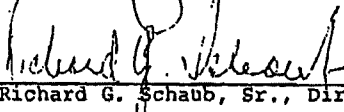
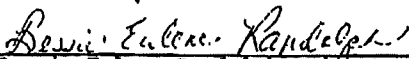
My commission expires:

Notary Public, State Of Florida At Large
My Commission Expires Sept. 30, 1987
Bound By SHILOH Engraving Company of America

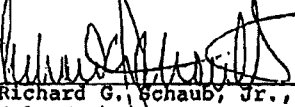
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STATEMENT OF INTENT

Pursuant to the provisions of Florida Statutes 617.017(3), the undersigned, constituting all the Directors and the members of The Shores Property Owners Association, Inc., a Florida Non-Profit Corporation, hereby manifest their intention that an amendment to the Articles of Incorporation be adopted in the form as attached hereto as Exhibit A.


Richard G. Schaub, Jr., Director
Richard G. Schaub, Sr., Director
Bessie Eulene Randolph, Director

The Shores of Indian River, Inc.,
a Florida corporation by:


Richard G. Schaub, Jr., President
Sole Member