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ARTICLES OF INCORPORATION
of
CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association.

ARTICLE II.

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as CRESCENT PLAZA, a condominium located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said condominium act and the Declaration of Condominium of CRESCENT PLAZA, a condominium.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of CRESCENT PLAZA, a condominium, as evidenced by a duly recorded proper instrument in the public records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who

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were members at the time of termination. In the event a unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of a deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the public records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V.

VOTING RIGHTS

The voting rights of unit owners shall be based and computed on the basis of each unit owner's percentage ownership of the Common Elements and Common Surplus. The number of votes which each unit shall be entitled to cast at any meeting of unit owners shall be equal to the unit's percentage interest in the Common Elements and Common Surplus multiplied in each case by 1,000 thereby resulting in 1,000 votes in the aggregate. This shall be the manner and method of voting notwithstanding that the same unit owner may own more than one unit or that units may be joined together and occupied by one owner. In that event of joint ownership of a unit, the vote to which that unit is entitled shall be apportioned among the owners as their interests may appear, or may be exercised by one of such joint owners by written agreement of the remainder of the joint owners.

ARTICLE VI.

INCOME DISTRIBUTION

No part of the income of this corporation shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII.

EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII.

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be at 804 Bayport Way, Longboat Key, Florida 33548, and the registered agent at such address shall be Laurene Rabin.

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ARTICLE IX.

NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three (3) nor more than five (5) persons, as shall be designated by the bylaws.

ARTICLE X.

FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Address</u>
Louis E. Stewart, Director-President	P.O. Box 807, Sarasota, FL 33578
Laurene Rabin, Director-Vice President and Secretary	804 Bayport Way, Longboat Key, FL 33548
George Hauser, Director-Treasurer	5035 Ocean Blvd., Sarasota, FL 33581

ARTICLE XI.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees (including appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE XII.

RIGHTS OF DEVELOPER

CRESCENT-HUNT CORPORATION, a Florida corporation, which is the Developer of CRESCENT PLAZA, a condominium, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be unit owners) until the following shall occur:

A. When fifteen percent (15%) or more of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect not less than one-third (1/3) of the board of directors.

B. Unit owners other than the Developer will be allowed to elect a majority of the members of the Board and control the Association at whichever of the following times shall first occur:

1. Three (3) years after the Developer has sold fifty (50%) percent of the units;
2. Three (3) months after the Developer has sold ninety (90%) percent of the units;
3. When all of the units that will ultimately be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business;
4. When the Developer has sold some of the units and none of the other units are held by the Developer for sale in the ordinary course of business.

C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the units in CRESCENT PLAZA, a condominium, for sale in the ordinary course of business.

Notwithstanding any provision contained herein to the contrary, during the period Developer is in control of the Association, the Directors shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII.

BYLAWS

The first bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the bylaws.

ARTICLE XIV.

SUBSCRIBERS

The names and street addresses of the subscribers to these Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
Louis E. Stewart	P.O. Box 807, Sarasota, FL 33578
Laurene Rabin	804 Bayport Way, Longboat Key, FL 33548
George Hauser	5035 Ocean Blvd., Sarasota, FL 33581

ARTICLE XV.

AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority

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vote of all voting rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this 16th day of January, 1982.

St. Stewart (SEAL)

James J. J. J. J. (SEAL)

George R. Hansen (SEAL)

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STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 10th day of January,
¹⁻¹³
1982, before me, an officer duly authorized and acting, personally appeared
Louis E. STEWART AND LAURENE RABIN, to me well known and known
to me to be the persons described in and who executed the foregoing instrument,
and they acknowledged then and there before me that they executed said instrument.
WITNESS MY HAND AND OFFICIAL SEAL at Sarasota, Florida, in the County and
State aforesaid this the day and year last above written.

Linda Shewski
Notary Public
My Commission Expires: Notary Public, State of Florida at Large
My Commission Expires Nov. 14, 1988

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 10th day of January,
¹³
1982, before me, an officer duly authorized and acting, personally appeared
GEORGE HAUSER, to me well known and known
to me to be the persons described in and who executed the foregoing instrument,
and they acknowledged then and there before me that they executed said instrument.
WITNESS MY HAND AND OFFICIAL SEAL at Sarasota, Florida, in the County and
State aforesaid this the day and year last above written.

Barbara A. White
Notary Public
My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires September 29, 1986
Bonded by U.S. Fire Insurance Co.

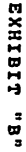
ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the
foregoing corporation.

Laurene Rabin
LAURENE RABIN

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SECTION 19, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA



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