



January 31, 2013

FLORIDA DEPARTMENT OF STATE

Division of Corporations

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.  
94825 OVERSEAS HIGHWAY  
KEY LARGO, FL 33037

The Articles of Incorporation for KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC. were filed on January 30, 2013, and assigned document number N13000000992. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H13000023144.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to [www.irs.gov](http://www.irs.gov).

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Sincerely,  
Ruby Dunlap  
Regulatory Specialist II  
New Filings Section  
Division of Corporations

Letter Number: 013A00002443

P.O BOX 6327 - Tallahassee, Florida 32314

Prepared by:  
Fern F. Musselwhite, Esq.  
SIEGFRIED, RIVERA, LERNER,  
DE LA TORRE & SOBEL, P.A.  
201 Alhambra Circle, Suite 1102  
Coral Gables, Florida 33134

**ARTICLES OF INCORPORATION**

**OF**

**KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.**

The undersigned, by these Articles, hereby form this not-for-profit corporation under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

**ARTICLE I - NAME**

The name of the corporation is **KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.** (the "Corporation"). For convenience, the Corporation shall be referred to in this instrument as the "Association."

**ARTICLE II - PURPOSES AND POWERS**

The Association does not contemplate pecuniary gain or profit to the members thereof. The specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Condominium Units and Common Elements within that certain Condominium more particularly described in the Declaration of Condominium for **Key Largo Ocean Resort Condominium** (hereafter, "the Declaration of Condominium"), as well as any other Association Property, and to promote the health, safety and welfare of the residents within the Condominium and any additions. In order to effectuate these purposes, the Association shall have the power to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Condominium, which powers and privileges include but are not limited to the following:

1. To fix, levy, collect and enforce payment by any lawful means all appropriate charges or assessments;
2. To pay all expenses incident to the conduct of the business of the Association, including all applicable licenses, taxes and governmental charges, if any, levied or imposed against the Common Elements or other Association Property;
3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or

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otherwise dispose of the Common Elements and/or Association Property on behalf of the membership of the Association, all in accordance with Chapter 718, Florida Statutes, the Declaration of Condominium and the By-Laws;

4. To borrow money in accordance with the terms of the Declaration of Condominium and the By-Laws; and

5. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Not For Profit Corporation Act may now or hereafter have or exercise.

### ARTICLE III - MEMBERSHIP AND VOTING

A. Membership: Every person or entity who is a record owner of any Unit in the Condominium shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Change of membership in the Association shall be established by recording in the public records of Monroe County, Florida, a deed or other instrument establishing a record title to any Unit in a transferee and the delivery to the Association of a certified copy of such instrument. Upon such delivery, the transferee designated by such instrument shall become a member of the Association and the membership of the transferee shall be terminated.

B. Appurtenance to Unit: The share of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

C. Voting Rights: Each Owner shall be entitled to one vote for each Unit owned. When more than one person holds an interest or interests in any Unit, the vote for such Unit shall be limited to one vote as the Owners among themselves determine. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

D. Meetings: The By-Laws shall provide for meetings of the members.

### ARTICLE IV - BOARD OF DIRECTORS

A. Membership of Board: The affairs of this Association shall be managed by a Board consisting of the number of Directors determined by the By-Laws, but not fewer than three (3) Directors initially, and, following the Declarant Election, as hereinafter defined, not fewer than five (5) Directors thereafter.

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B. Election and Removal: Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

C. First Board of Directors: The names and addresses of the persons who shall act in the capacity of Directors until their successors shall be elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Gicela Pino	94825 Overseas Highway Key Largo, Florida 33037
Scott Barrett	94825 Overseas Highway Key Largo, Florida 33037
Orestes Lopez-Recio	94825 Overseas Highway Key Largo, Florida 33037

The Directors named above shall serve until the first election of Directors, as determined by the By-Laws, and any vacancies in their number occurring before the first election of Directors shall be filled by act of the remaining Directors. In addition, immediately following the election of two (2) directors to the board of directors of Key Largo Ocean Resorts Co-op, Inc., a Florida corporation ("Declarant"), at the Declarant's 2013 annual meeting ("Declarant Election"), the two (2) directors elected to Declarant's board of directors shall be named Directors without any further vote.

#### ARTICLE V - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws ("Officers"). After the first election of Directors, the Officers shall be elected by the Board at the first Board meeting following the annual meeting. Officers shall serve at the pleasure of the Board. The names and addresses of the Officers who shall serve until their successors are designated by the Board are as follows:

Gicela Pino	President
Scott Barrett	Vice President
Orestes Lopez-Recio	Secretary/Treasurer

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**ARTICLE VI - INDEMNIFICATION**

Every Director and every Officer of the Association shall 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 being or having been a Director or Officer of the Association, whether or not he is a Director or Officer of the Association at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board 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 VII - BY-LAWS**

The first By-Laws of the Association shall be adopted by the Board and may thereafter be altered, amended or rescinded in the manner provided in such By-Laws.

**ARTICLE VIII - AMENDMENTS**

Amendments to the Articles of Incorporation may be considered at any regular or special meeting of the members and may be adopted in the following manner:

1. By notice of the subject matter of a proposed amendment and of the meeting at which a proposed amendment is considered, which notice shall be made as required by the By-Laws.
2. By resolution for the adoption of a proposed amendment which may be proposed either by the Board or by at least ten percent (10%) of the voting members. Such amendments must be approved by one of the following methods:
  - (a) by not less than seventy-five percent (75%) of the entire membership of the Board and by not less than fifty-one percent (51%) of all the voting members of the Association; or
  - (b) by not less than seventy-five percent (75%) of all voting members of the Association.

**ARTICLE IX - TERM**

The term of the Association shall be perpetual.

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**ARTICLE X - DISSOLUTION**

The Association may be dissolved, upon termination of the Condominium as provided in the Declaration of Condominium, with the assent given in writing and signed by not less than seventy-five percent (75%) of the votes which members present at a meeting on such topic or represented by proxy are entitled to cast. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate entity to be used for purposes similar to those for which the Association was created.

**ARTICLE XI - SUBSCRIBERS**

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

<u>NAME</u>	<u>ADDRESS</u>
Mirra M. Iglesias	Siegfried, Rivera, Lerner, De La Torre & Sobel, P.A. 8211 West Broward Boulevard, Suite 250 Plantation, Florida 33324

**ARTICLE XII - RESIDENT AGENT**

The name and street address of the initial resident agent & initial registered office of the Corporation is:

Gicela Pino  
94825 Overseas Highway  
Key Largo, Florida 33037

**ARTICLE XIII - MISCELLANEOUS**

- A. Stock. The Association shall issue no shares of stock of any kind or nature whatsoever.
- B. Severability. Invalidation of any one or more of the provisions hereof shall in no way affect any other provisions, which shall remain in full force and effect.
- C. Initial Principal Office. The street address of the initial principal office and street address of the corporation is: 94825 Overseas Highway, Key Largo, Florida 33037.
- D. Defined Terms. Capitalized terms not defined herein shall have the meanings ascribed to them in the Declaration of Condominium.

**SIGNATURES ON THE FOLLOWING PAGE**

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IN WITNESS WHEREOF, the undersigned subscriber has executed this instrument this 25<sup>th</sup> day of January, 2013.

Mirta M. Iglesias  
Mirta M. Iglesias

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of January, 2013, by Mirta M. Iglesias, who is either personally known to me or who presented valid picture identification in the form of Fla. Driver's License and who did take an oath.

Maria Petruk  
NOTARY PUBLIC  
State of Florida at Large  
My Commission Expires:



**ACKNOWLEDGMENT:**

Having been named to accept service of process for the above stated Association, at the place designated in these Articles, Gicela Pino hereby accepts her obligation to act in this capacity, and agrees to comply with the provisions of Chapter 617, Florida Statutes, relative to keeping open said office.

Gicela Pino  
Gicela Pino

Dated this 25<sup>th</sup> day of January, 2013.

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