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**ARTICLES OF INCORPORATION  
OF  
CHELSEA ESTATES HOMEOWNERS' ASSOCIATION, INC.**

The undersigned, acting as incorporator of **CHELSEA ESTATES HOMEOWNERS' ASSOCIATION, INC.**, for the purpose of forming a corporation not for profit under Chapter 720, Florida Statutes, certifies as follows:

**ARTICLE I  
NAME AND LOCATION**

The name of the corporation shall be **CHELSEA ESTATES HOMEOWNERS' ASSOCIATION, INC.**, hereinafter sometimes referred to as the "Chelsea Estates Association". The mailing address of this corporation is 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

**ARTICLE II  
EFFECTIVE DATE**

The effective date of this corporation shall be as of the date of filing of these Articles of Incorporation with the Secretary of State of the State of Florida.

**ARTICLE III  
DEFINITIONS**

All definitions in the Declaration of Restriction & Protective Covenants for Pearl Lakes, dated July 28, 1995 and recorded October 12, 1995 in Official Records Book 16950 at Page 1142 of the Public Records of Miami-Dade County, Florida, which Declaration was Supplemented by Supplemental Declaration Amending Declaration of Restrictions and Protective Covenants dated December 20, 1995, recorded February 20, 1996 in Official Records Book 17101 at Page 1358 of the Public Records of Miami-Dade County, Florida, and re-recorded April 19, 1996 in Official Records Book 17171, Page 2023 of the Public Records of Miami-Dade County, Florida, which was amended and restated by that certain Restated Declaration Amending the Declaration of Restrictions & Protective Covenants for Pearl Lakes dated December 7, 2002 (the "Declaration") as same shall be recorded in the Public Records of Miami-Dade County, Florida and supplemented by that certain Supplemental Declaration of Restrictions, Covenants for Pearl Lakes for Chelsea Estates dated DEC 17, 2002 (the "Supplemental Declaration for Chelsea Estates") as same shall be recorded in the Public Records of Miami-Dade County, Florida, are incorporated hereby by reference and made a part hereof.

**ARTICLE IV  
PURPOSE OF CHELSEA ESTATES ASSOCIATION**

The general nature, objects and purposes of the Chelsea Estates Association are as follows

1. To promote the recreation, health, safety and social welfare of the owners and residents of the property referred to as **CHELSEA ESTATES** in the SUPPLEMENTAL DECLARATION FOR CHELSEA ESTATES.
2. To own, maintain, repair and insure the "Chelsea Estates Common Areas" as defined in the Supplemental Declaration for Chelsea Estates.
3. To operate without profit for the sole and exclusive benefit of its Members.
4. To perform all of the functions contemplated of the Chelsea Estates Association, and undertaken by the Board of Directors of the Chelsea Estates Association, in the Declaration and the Supplemental Declaration.

**ARTICLE V  
POWERS AND DUTIES**

The Chelsea Estates Association shall have all the powers and duties reasonably necessary to operate and maintain the Chelsea Estates Association, including, but not limited to, the following:

1. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Chelsea Estates Association as set forth in the following documents: (a) these Articles of Incorporation; (b) the Bylaws of Chelsea Estates Homeowners' Association

(the "Bylaws"), and the Declaration and as the same may be amended from time to time as therein provided. The Bylaws, the Declaration and Supplemental Declaration are incorporated herein as if set forth at length.

2. To hold funds solely and exclusively for the benefit of the Members of the Chelsea Estates Association for purposes set forth in these Articles of Incorporation.

3. To promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements to effectuate the purposes for which the Chelsea Estates Association is organized.

4. To delegate power or powers where such is deemed in the interest of the Chelsea Estates Association.

5. To fix, levy, collect and enforce payment by all lawful means, all charges or assessments for the Chelsea Estates Association pursuant to the terms of the Declaration, the Supplemental Declaration or By-Laws of the Chelsea Estates Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Chelsea Estates Association, including all licenses, taxes or governmental charges levied or imposed against the Common Area.

6. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing for an all of the objects and purposes set forth in the Articles of incorporation and not forbidden by the laws of the State of Florida.

7. To establish a budget and to fix assessments to be levied against property located in **CHELSEA ESTATES**, in accordance with the Declaration or the Supplemental Declaration, to defray expenses and the cost of effectuating the objects and purposes of the Chelsea Estates Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with management companies and such other organizations for the collection of such assessments.

8. To charge recipients for services rendered by the Chelsea Estates Association and the user for use of the Chelsea Estates Association Property (which may be owned by the Chelsea Estates Association or over which the Chelsea Estates Association has a right of use) when such is deemed appropriate by the Board of Directors of the Chelsea Estates Association.

9. To pay taxes and other charges, if any, on or against real property owned, accepted or maintained, provided it is part of the Common Area, of the Chelsea Estates Association.

10. To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

11. To 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 or the Chelsea Estates Association. No such dedication or transfer shall be effective without obtaining prior written consent of Developer for so long as Developer owns a Lot or Unit.

12. To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area.

13. To contract for management of the Chelsea Estates Association and to delegate in such contract all or any part of the delegable powers and duties of the Chelsea Estates Association, and to contract for services to be provided the Members of the Chelsea Estates Association, such as, but not limited to, garbage pickup, security system, including personnel and the manning of a guardhouse, utilities and a master antennae or cable television and/or radio system within the Chelsea Estates Subdistrict. All Members of the Chelsea Estates Association shall be bound by such contracts regardless of whether they desire or use the service.

14. To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the laws of the State of Florida, except as prohibited herein.

**ARTICLE VI  
MEMBERSHIP AND VOTING RIGHTS**

1. Every person or entity who is an Owner, as such term is defined in the Declaration, of an undivided fee interest in any Lot or Unit within Chelsea Estates, as such property is described in Exhibit "A" of the Supplemental Declaration for Chelsea Estates is entitled to membership and voting rights in the Chelsea Estates Association. Membership is appurtenant to and inseparable from the ownership of the Lot or Unit.

2. The percentage of voting interests required to constitute a quorum at a meeting of the Members of the Chelsea Estates Association shall be thirty percent (30%) of the total voting interests.

3. The Chelsea Estates Association shall have two (2) classes of voting Members:

**Class "A".** Class "A" Members shall be all those owners as defined in Section 1 of this Article with the exception of the Developer (as long as the Class "B" Membership shall exist, and thereafter, the Developer shall be a Class "A" Member, to the extent it would otherwise qualify). Except as provided below, Class "A" Members shall be entitled to one (1) vote for each Lot or Unit. When more than one person holds such interest or interests in any Lot or Unit, all such persons shall be Members, and the vote for such Lot or Unit shall be exercised as they among themselves determine. If a Lot is owned by a corporation or other entity, the individual entitled to vote for the Lot shall be designated by a certificate signed by an appropriate officer or agent of the entity and filed with the Secretary of the Chelsea Estates Association. Except only as provided in the following subparagraph with respect to the Developer, in no event shall more than one (1) vote be cast with respect to any such Lot or Unit.

**Class "B".** The Class "B" Member shall be the Developer. The Class "B" Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by Class "A" Members. The Class "B" Membership (Developer's weighted vote) ceases and converts to Class "A" Membership upon the earlier of the following:

- A. Seventy-five (75%) Percent of the Units are deeded to homeowners, or
- B. On April 1, 2003.
- C. Termination of the Class B Membership by resignation of all Declarant-appointed directors and delivery to the Secretary of the Chelsea Estates Association of a certificate in recordable form, signed by Declarant and stating that Declarant elects to terminate the Class B Membership.

**ARTICLE VII  
BOARD OF DIRECTORS**

1. The affairs of the Chelsea Estates Association shall be managed by a Board of Directors comprised of three (3) Directors. The exact number of Directors shall be initially set forth in the Articles, and thereafter shall be determined from time to time upon majority vote of the Directors. The Developer shall have the right to appoint all of the members of the Board of Directors until such time as Class "A" Members assume control of the Chelsea Estates Association, as provided for in Article VI of these Articles and in Article V of the Declaration.

2. The name and address of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
PEDRO J. ADRIAN	2450 S.W. 137 <sup>th</sup> Avenue, Suite 228 Miami, Florida 33175
PATRICIA ALONSO	2460 S.W. 137 <sup>th</sup> Avenue, Suite 238 Miami, Florida 33175
ALVARO L. ADRIAN	2450 S.W. 137 <sup>th</sup> Avenue, Suite 228 Miami, Florida 33175

At such time as the Members of the Chelsea Estates Association are permitted to elect Directors, any Director elected by the Class A Members, may be removed from the Board with or without cause, by a majority vote of all Members of the Chelsea Estates

Association entitled to vote. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve the unexpired term of his predecessor.

4. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed and substituted by Developer, at its sole option and discretion.

#### **ARTICLE VIII SUBSCRIBERS**

The subscribers to these Articles of Incorporation are the persons herein named to act as Members of the first Board of Directors of the corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article VII.

#### **ARTICLE IX OFFICERS**

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation are:

PEDRO J. ADRIAN	PRESIDENT
ALVARO L. ADRIAN	VICE PRESIDENT
PEDRO J. ADRIAN	SECRETARY
PEDRO J. ADRIAN	TREASURER

#### **ARTICLE X DURATION**

The Chelsea Estates Association shall have perpetual existence.

#### **ARTICLE XI BY-LAWS**

The Board of Directors shall adopt By-Laws consistent with these Articles. Thereafter, such By-Laws may be altered or rescinded only in the manner provided in the said By-Laws.

#### **ARTICLE XII AMENDMENTS**

These Articles shall be amended in the following manner:

1. The Articles of Incorporation may be altered, amended or repealed by resolution of the Board of Directors and together with the approval of at least a majority of the Members of the Chelsea Estates Subdistrict present, in person or by proxy, at a meeting at which a quorum has been attained. No amendment affecting the Developer, its successors or assigns, as Developer of **CHELSEA ESTATES** shall be effective without the prior written consent of the Developer or its successors or assigns.

2. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President or by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- (a) The name of the corporation.
- (b) The amendments so adopted.
- (c) The date of the adoption of the amendment by the Members of Chelsea Estates.

Such Articles of Amendment shall be filed, along with, the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of State of Florida.

#### **ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS**

The Chelsea Estates Association shall and does hereby agree to indemnify, defend and

hold harmless every Director and every officer, their heirs, personal representatives, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Chelsea Estates Association, including reasonable attorneys' fees through all appeals, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other indemnification rights to which such Director or officer may be entitled, by law or otherwise.

#### **ARTICLE XIV AUTHORITY TO CONTRACT**

No contract or transaction between the Chelsea Estates Association, one or more of its Directors or officers, or between the Chelsea Estates Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors thereof which authorized the contract or the transaction, or solely because of his or their votes are counted for such purpose. No Director or officer of the Chelsea Estates Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

#### **ARTICLE XV ELECTING OFFICERS**

The Board of Directors shall elect the President, Secretary and Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the members of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible. The president shall be deemed to be the Voting Member of the Chelsea Estates Subdistrict (as that term is defined in the Declaration). In the event the president is unable to attend a meeting of the Voting Members then the next senior officer of the Chelsea Estates Association (seniority being determined in the order of Vice President, then Secretary, then Treasurer) shall be the alternate Voting Member of the Chelsea Estates Subdistrict.

#### **ARTICLE XVI DISSOLUTION**

Upon dissolution of the Chelsea Estates Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property, if any, contributed to the Chelsea Estates Association without receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member, unless it refuses to accept the conveyance (in whole or in part).
2. Dedication to any applicable municipal or other governmental authority or to a nonprofit organization with similar purposes of any property determined by the Board of Directors of the Chelsea Estates Association to be appropriate for such dedication and which the authority is willing to accept.
3. Remaining assets shall be distributed among the members subject to the limitation set forth below, as tenants in common, each member's share of the assets to be determined in accordance with its voting rights.
4. Upon expiration of the term of the Declaration, the Chelsea Estates Association may be dissolved upon, a resolution to that effect being recommended by two-thirds (2/3) of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of any appropriate decrees as set forth in Chapter 617 of the Florida Statutes, or statute of similar import, and approved by two-thirds (2/3) of all votes entitled to be cast by the Members of the Chelsea Estates Association entitled to vote thereon.

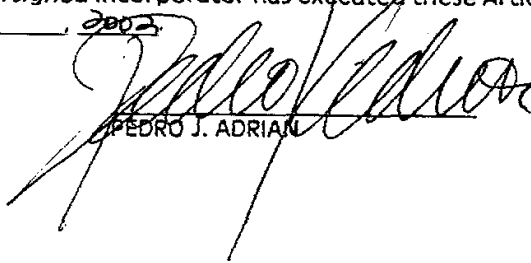
#### **ARTICLE XVII REGISTERED AGENT**

The initial Registered Agent for this corporation shall be A&P REGISTERED AGENT, INC. and the initial Registered Agent's office shall be located at 2450 Southwest 137th Avenue, Suite 226, Miami, Florida 33175.

The mailing address of the corporation shall be 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

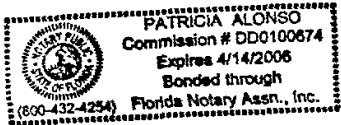
The name and street address of the incorporator is: PEDRO J. ADRIAN, 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175.

**IN WITNESS; WHEREOF**, the undersigned incorporator has executed these Articles of Incorporation this 12 day of Dec, 2002.

  
PEDRO J. ADRIAN

STATE OF FLORIDA     )  
                                  ) SS:  
COUNTY OF MIAMI-DADE)

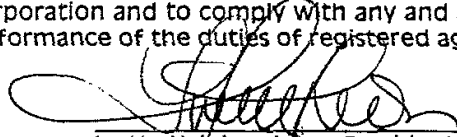
The foregoing instrument was acknowledged before me this 12 day of Dec., 2002, by PEDRO J. ADRIAN, who is personally known to me, and did (did not) take an oath.



  
NOTARY PUBLIC, State of Florida

**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**

Having been named as registered agent for **CHELSEA ESTATES HOMEOWNER'S ASSOCIATION, INC.**, at the place designated in said Articles of Incorporation, we hereby agree to accept service of process for said corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.

  
Ivette Halphen Leon, President  
A&P Registered Agent, Inc.