

Articles of Incorporation

Palm-Aire At Sarasota Condominium Association "C" Inc

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", 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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palm-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

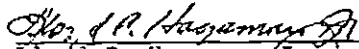
James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.


ARTICLE XV.

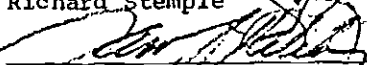
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority 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 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)

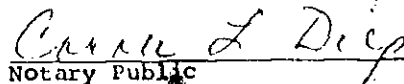

Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPEL, and JAMES L. RITCHEY, 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.


Carrie L. Depp
Notary Public

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982

My Commission Expires:

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", INC.

RECORDED
JAN 15 1970
STATE
OFFICE OF THE
CLERK OF THE
SARASOTA COUNTY, FLORIDA

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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palm-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

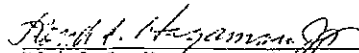
James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.

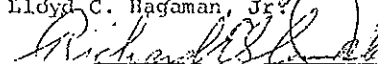
ARTICLE XV.

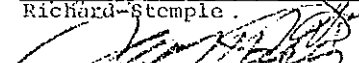
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority 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 herunto set our hands and seals this 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)

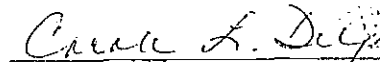

Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPLER, and JAMES L. RITCHEY, 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.


Notary Public

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982

My Commission Expires:

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", 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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palm-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Haganan, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

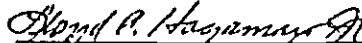
James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.

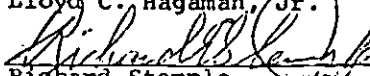
ARTICLE XV.

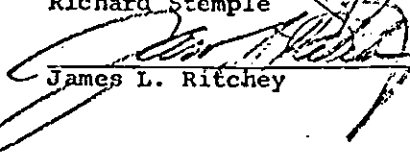
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority 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 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)

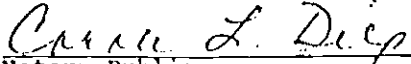

Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPEL, and JAMES L. RITCHEY, 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.


Corrie L. Deep
Notary Public

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982

My Commission Expires:

APPROVED
AND
FILED

JUN 15 1 48 PM 1978

FLORIDA DEPT. OF STATE
CORPORATION'S DIVISION
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", 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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palm-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

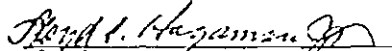
James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.

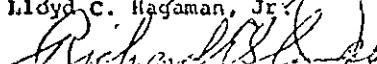
ARTICLE XV.

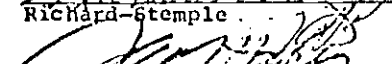
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority 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 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)


Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPLER, and JAMES L. RITCHEY, 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.


Cecile L. Deep
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 2, 1982

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", INC.

APPROVED
AND
FILED
JUN 15 1 43 PM 1978
FLORIDA DEPT. OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FLORIDA

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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palma-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

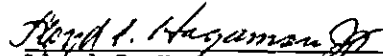
James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.


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 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 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)

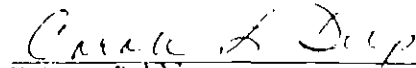

Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPEL, and JAMES L. RITCHEY, 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.


Cora L. Delp
Notary Public

My Commission Expires:

NOTARY PUBLIC - STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982

ARTICLES OF INCORPORATION

of

PALM-AIRE AT SARASOTA CONDOMINIUM ASSOCIATION "C", INC.

APPROVED
AND
FILED
Jun 15 1 43 PM 1978
FLORIDA DEPT. OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FLORIDA

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 Palm-Aire at Sarasota Condominium Association "C", 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 consisting of the various sections of No. 9 and No. 10 Palm-Aire at Sarasota located in the County of Manatee Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes as amended.

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 Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring

leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of the phases or sections of No. 9 and No. 10 Palma-Aire at Sarasota and such additional sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Manatee 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 were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. 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 the 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

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest 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 3700 Country Club Way, Sarasota, Florida, and the registered agent at such address shall be Lloyd C. Hagaman, Jr.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;

T. W. Gell, 2501 Palm-Aire Drive, Pompano Beach,
Florida 33060

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

FPA CORPORATION, a Delaware corporation, which is the developer of No. 9 and No. 10 Palm-Aire at Sarasota, 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. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) 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 a majority of the Board of Directors.

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 No. 9 and No. 10 Palm-Aire at Sarasota for sale in the ordinary course of business.

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 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:

Lloyd C. Hagaman, Jr., 3700 Country Club Way,
Sarasota, Florida;

Richard Stemple, 3700 Country Club Way,
Sarasota, Florida;


James L. Ritchey, 1550 Ringling Boulevard,
Sarasota, Florida.


ARTICLE XV.

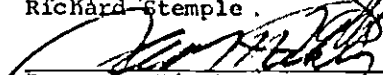
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority 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 8th day of June, 1978.


Lloyd C. Hagaman, Jr. (SEAL)

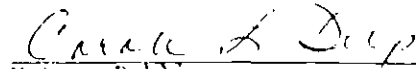

Richard Stemple (SEAL)


James L. Ritchey (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this 8th day of June, 1978, before me, an officer duly authorized and acting, personally appeared LLOYD C. HAGAMAN, JR., RICHARD STEMPEL, and JAMES L. RITCHEY, 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.


Cora L. Delp
Notary Public

My Commission Expires:

NOTARY PUBLIC - STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982