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FLORIDA NON-PROFIT CORPORATION

Villas Veracruz Condominium Association, Inc.

Certificate of Status	1
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TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

VILLAS VERACRUZ CONDOMINIUM ASSOCIATION, INC.

The undersigned does hereby adopt these Articles of Incorporation for the purpose of forming a corporation not for profit under chapter 617, Florida Statutes, and certifies as follows:

ARTICLE I

NAME

1. The name of the corporation shall be:

VILLAS VERACRUZ CONDOMINIUM ASSOCIATION, INC., whose address is 469 Second Avenue South, Naples, Florida 34102.

For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

2. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, Chapter 718, Florida Statutes, for the operation of:

VILLAS VERACRUZ, A CONDOMINIUM, to be located upon the lands described in the Declaration of Condominium for said condominium.

- 2.1 The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

3. The Powers of the Association shall include and be governed by the following provisions:

- 3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

- 3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, these Articles and the Declaration of Condominium, and all of the powers

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and duties reasonably necessary to operate the Condominium pursuant to the Declaration, as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members as unit owners for the purpose of paying the common costs, expenses and losses of the Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace and operate the Condominium property.

(d) To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as unit owners.

(e) To reconstruct improvements after casualty and to make future improvement of the property.

(f) To make and amend reasonable regulations respecting the use of the property in the Condominium.

(g) To approve or disapprove the transfer, mortgage and ownership of units as may be provided by the Declaration of Condominium and the Bylaws.

(h) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the Condominium.

(i) To contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

3.3 The Association shall have no power to purchase a unit of the Condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its liens, or pursuant to an obligation to purchase created by the Declaration of Condominium. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the Condominium.

3.4 All funds and titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

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3.5 The Powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

3.6 If the Developer of the Condominium holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a Unit Owner for capital improvement.

(b) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

ARTICLE IV

MEMBERS

4. The members of the Association shall consist of all of the record owners of units in the Condominium, and after termination of the Condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

4.1 After receiving approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of notice of such recordation. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.2 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

4.3 The owner(s) of each unit shall be entitled to one (1) vote as a member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V

BOARD OF DIRECTORS

5. The affairs of the Association will be managed by a Board of Directors whose members shall be designated as Directors of the Association. The number of Directors shall be determined by the Bylaws but in no case shall be less than three and in the absence of a specific number being designated by the Bylaws, the number of Directors on the Board of Directors shall be three. The Developer of the Condominium shall have the right to appoint all Directors, except for those director positions which the members have the right to elect. The Directors which the Developer has the right to appoint need not be members.

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5.1 Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

5.2 The members of the Board of Directors may fill any vacancies in their number by a majority vote of the remaining members of the Board. The election of members of the Board of Directors by Unit Owners prior to the time that the Developer turns over control of the Condominium shall be held pursuant to the provisions of Florida Statute 718.301. With the exception of the rights of Unit Owners to elect directors as set forth in such Statute, the Developer shall have the right to name the Directors prior to the turnover of control to the Unit Owners. The non-developer Unit Owners must, at the time set for turnover of control to them, elect a majority of the members of the Board of Directors and accept control of the Association.

5.3 Prior to the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under the provisions of the Florida Condominium Statutes, except the financial records, which shall be delivered to the Association within 90 days of turn-over.

5.4 Unless otherwise provided in the Bylaws, the members of the Board shall serve without compensation.

5.5 The names and addresses of the members of the first Board of Directors, also sometimes referred to as Directors, who shall hold office until their successors are elected and have qualified or until removed, are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
JOHN R. NAGY	N 16 W 23415 Stoneridge Drive Waukesha, WI 53188
L.R. NORMAN	N 16 W 23415 Stoneridge Drive Waukesha, WI 53188
MICHAEL DEDMORE	111 Carpi Boulevard Naples, Florida 34113

ARTICLE VI

OFFICERS

6. The affairs of the Association shall be administered by the Officers designated in the Bylaws. The Officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board of Directors. The names and addresses of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

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PRESIDENT: JOHN R. NAGY
N 16 W 23415 Stoneridge Drive
Waukesha, WI 53188

SECRETARY: MICHAEL DEDMORE
111 Capri Boulevard
Naples, Florida 34113

TREASURER: L.R. NORMAN
N 16 W 23415 Stoneridge Drive
Waukesha, WI 53188

6.1 The Officers shall serve at the pleasure of the Board of Directors.

ARTICLE VII

INDEMNIFICATION

7. Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' 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 at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or willful malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for 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 VIII

BYLAWS

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

ARTICLE IX

AMENDMENTS

9. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

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9.2 A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than two-thirds (2/3rds) of the entire membership of the Board of Directors, and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(c) Until non-developer owners elect a Director, only by all of the Directors.

9.3 No amendment to these Articles of Incorporation or the Bylaws shall be valid unless recorded in the Public Records of the County in which the condominium is located, with identification on the first page thereof of the book and page of the Public Records where the Declaration of the Condominium operated by the Association is recorded.

ARTICLE X

TERM

10. The term of the Association shall be perpetual.

ARTICLE XI

REGISTERED AGENT

11. The initial registered agent of this corporation is Michael Dedmore, with offices at 111 Capri Boulevard, Naples, Florida 34113.

ARTICLE XII

SUBSCRIBERS

12. The name and address of the subscriber of these Articles of Incorporation is as follows:

NAME

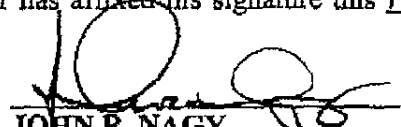
ADDRESSES

JOHN R. NAGY

N 16 W 23415 Stoneridge Drive
Waukesha, WI 53188

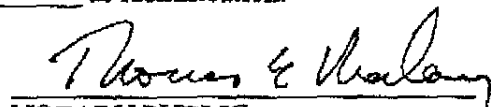
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IN WITNESS WHEREOF, the subscriber has affixed his signature this 14 day of APRIL, 2005.


JOHN R. NAGY

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me on the 14 day of APRIL, 2005 by JOHN R. NAGY, who () is personally known to me or () produced N.A. as identification.


NOTARY PUBLIC

Typed or printed name of notary
MY COMMISSION EXPIRES:



Thomas E. Maloney
MY COMMISSION # DD248083 EXPIRES
November 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC

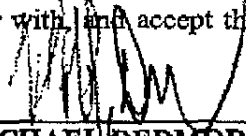
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ACCEPTANCE BY REGISTERED AGENT

FOR

VILLAS VERACRUZ CONDOMINIUM ASSOCIATION, INC.

Having been designated as the Registered Agent of the above-named corporation to accept service of process for said corporation, at the place designated in the foregoing Articles of Incorporation, I hereby accept the appointment as Registered Agent and agree to act in this capacity and agree to comply with the provisions of all Statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of, my position as Registered Agent.



MICHAEL DEDMORE
Registered Agent

DATE: April 19, 2005

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05 MAY -2 AM 10:35
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