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 TALLAHASSEE, FL 32399 CONTACT: STEPHNE L WATTS  
 PHONE: (813) 649-7777  
 FAX: (904) 922-4000 FAX: (813) 434-7767

((H95000003549)) DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.  
 NAME: SHADOWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.  
 FAX AUDIT NUMBER: H95000003549 CURRENT STATUS: REQUESTED  
 DATE REQUESTED: 03/28/1995 TIME REQUESTED: 12:21:04  
 CERTIFIED COPIES: 0 CERTIFICATE OF STATUS: 1  
 NUMBER OF PAGES: 5 METHOD OF DELIVERY: FAX  
 ESTIMATED CHARGE: \$78.75 ACCOUNT NUMBER: 071160001562

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REC'D  
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 TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION**  
**OF**  
**SHADOWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.**

Pursuant to Section 617.013, Florida Statutes, these Articles of Incorporation are created by Shadowood Villas, Inc., a Florida Corporation, 5027 East Tamiami Trail, Naples, Florida 33962, as sole incorporator, for the purposes set forth below.

ARTICLE I

**NAME:** The name of the corporation herein called the "Association", is SHADOWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

**PURPOSE AND POWERS:** The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (Chapter 718, Florida Statutes) for the operation of SHADOWOOD VILLAS, a Condominium, located in Collier County, Florida.

The Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit, except as limited or modified by these Articles, the Declaration of Condominium or the Florida Condominium Act, as they may hereafter be amended from time to time, including without limitation, the following:

- A. To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Condominium, and to use the proceeds of assessments in the exercise of its powers and duties.
- B. To protect, maintain, repair, replace and operate the condominium property and Association property.
- C. To purchase insurance upon the condominium property and Association property for the protection of the Association and its members.
- D. To reconstruct improvements after casualty and to make further improvements of the property.

Shadowood Villas - Articles of Incorporation - Page - 1 -  
Exhibit "B" to the Prospectus

Fax Audit Number:  
H95000003549

Prepared By: Gebhardt & White, P.A.  
John P. White  
2500 Tamiami Trail N., #112  
Naples, FL. 33940 (813) 649-7777  
Bar No. #170000

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- E. To make, amend and enforce reasonable rules and regulations governing the use of the common elements and the operation of the Association.
- F. To approve or disapprove the transfer of ownership, leasing, ownership and occupancy of units, as provided by the Declaration of Condominium.
- G. To enforce the provisions of the Florida Condominium Act, the Declaration of Condominium, these Articles, and the Bylaws and any Rules and Regulation of the Association.
- H. To contract for the management and maintenance of the Condominium and to delegate any powers and duties of the Association in connection therewith, except such as are specifically required by the Declaration of Condominium or the Florida Condominium Act to be exercised by the Board of Directors of the membership of the Association.
- I. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Condominium.
- J. To enter into agreements, or acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities, whether or not the lands or facilities are contiguous to the lands of the Condominium, if they are intended to provide enjoyment, recreation, or other use or benefit to the unit owners.
- K. To borrow or raise money for any of the purposes of the Association, and from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof, and of the interest thereon, any mortgage, pledge, conveyance or assignment of trust, of the whole or any part of the rights or property of the Association, whether at the time owned or thereafter acquired.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

### ARTICLE III

#### MEMBERSHIP:

- A. The members of the Association shall be all record owners of a fee simple interest in one or more units in the Condominium, as further provided in the Bylaws. After termination of the Condominium the members shall consist of those who are members at the time of such termination.
- B. The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to said member's unit.
- C. The owners of each unit, collectively, shall be entitled to the number of votes in Association matters as set forth in the Declaration of Condominium and the Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

Shadowood Villas - Articles of Incorporation - Page - 2 -  
Exhibit "B" to the Prospectus

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ARTICLE IV

TERM: The term of the Association shall be perpetual.

ARTICLE V

BYLAWS: The Bylaws of the Association may be altered, amended or rescinded in the manner provided therein.

ARTICLE VI

AMENDMENTS. Amendments to these Articles shall be proposed and adopted in the following manner:

- A. Proposal. Amendments to these Articles may be proposed by a majority of the Board or upon petition of the owners of one-fourth of the units by instrument, in writing, signed by them.
- B. Procedure. Upon any amendment or amendments to these Articles being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given.
- C. Vote Required. Except as otherwise required for by Florida law, these Articles of Incorporation may be amended by vote of a majority of type voting interests at any annual or special meeting, or by approval in writing of a majority of the voting interests without a meeting, provided that notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.
- D. Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Collier County, Florida.

ARTICLE VII

DIRECTORS AND OFFICERS.

- A. The affairs of the Association will be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination, shall consist of three (3) Directors.
- B. Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner provided by the Bylaws.
- C. The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the board.

Shadowood Villas - Articles of Incorporation - Page - 3 -  
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03/29/95

13:46

GEHARDT & WHITE

NO. 751

005

Fax Audit Number:  
H95000003549

ARTICLE VIII

INITIAL DIRECTORS.

The initial Directors of the Association shall be:

Eugene Thrushman  
5027 East Tamiami Trail  
Naples, Florida 33962

James Gorman  
5027 East Tamiami Trail  
Naples, Florida 33962

Kim Brown  
2500 North Tamiami Trail, Suite 112  
Naples, Florida 33940

ARTICLE IX

INITIAL REGISTERED AGENT.

The initial registered office and principal place of business of the Association shall be at:

5027 East Tamiami Trail  
Naples, Florida 33962

The initial registered agent at said address shall be:

Eugene Thrushman

ARTICLE X

INDEMNIFICATION:

To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorneys fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

- A. Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the rights of the Association to procure a judgment in its favor.
- B. A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.

Shadowood Villas - Articles of Incorporation - Page - 4 -  
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- C. A transaction from which the Director or officer derived an improper personal benefit.
- D. Wrongful conduct by Directors or officers appointed by the Developer, in a proceeding brought by or on behalf of the Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

WHEREFORE, the incorporator has caused these presents to be executed this 28<sup>th</sup> day of March, 1995.

SHADOWOOD VILLAS, INC. a Florida Corporation

By: Eugene Thrushman  
Eugene Thrushman, President

(Corporate Seal)

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 28 day of March, 1995 by Eugene Thrushman, as President of SHADOWOOD VILLAS, INC., a Florida Corporation, on behalf of the corporation, who (  ) is personally known to me or has produced the type of identification indicated below

\_\_\_\_\_  
Type of Identification

Kimberly Brown  
Signature of Notary Public


\_\_\_\_\_  
Printed Name of Notary Public  
My Commission Expires:



Fax Audit Number:  
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**ACCEPTANCE OF REGISTERED AGENT**

Having been named to accept service of process for SHADOWOOD VILLAS CONDOMINIUM ASSOCIATION, INC., at the place designated in these Articles of Incorporation, I hereby accept the appointment to act in this capacity and agree to comply with the laws of the State of Florida in keeping open said office.

  
Eugene Thrushman

This Instrument Prepared By:

John P. White, Attorney at Law  
Gebhardt & White P.A.  
2500 North Tamiami Trail, Suite 112  
Naples, Florida 33940

FILED  
MAR 26 1995  
CLERK OF DISTRICT COURT  
NAPLES, FLORIDA