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CUSTOMER NO: 3487A

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CUSTOMER: Stephen D. Rees, Esq.
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2033 Main Street, Suite 600
P. O. Drawer 4195
Sarasota, FL 34237

DOMESTIC FILING

NAME: 1850 CONDOMINIUM ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

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DIVISION OF CORPORATIONS
99 MAR 25 PM 3:44
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99 MAR 25 10:28
Janna Wilson

**ARTICLES OF INCORPORATION
OF**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR 25 PM 3:44

1850 CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit under the laws of the State of Florida

The undersigned hereby associate themselves together for the purpose of forming a corporation not for profit under the provisions of Chapter 617, Florida Statutes, and agree and certify as follows:

ARTICLE I

I.1) Name.

The name of this corporation shall be 1850 CONDOMINIUM ASSOCIATION, INC., a corporation not for profit (the Corporation shall be referred to in these Articles as the "Association").

ARTICLE II

II.1) Principal Office.

The principal place of business and mailing address of this corporation shall be 4023 Sawyer Road, Sarasota, Florida 34233.

ARTICLE III

III.1) Initial Registered Agent and Address.

The name of the initial registered agent and the street address of the initial registered office respectively is:

Stephen T. Allen
4023 Sawyer Road
Sarasota, Florida 34233

ARTICLE IV

IV.1) Purposes.

The purpose of this Association is to provide an entity pursuant to the Condominium Act of the State of Florida for the maintenance, operation, and management of The 1850 Building, an Industrial Condominium (herein the "Condominium") and the Condominium Property within Sarasota County, Florida.

IV.2) Prohibited Distribution of Income.

The Association shall make no distribution of income to, and no dividend shall be paid to, its members, directors, or officers.

IV.3) Prohibited Issuance of Shares of Stock.

The Association shall not have or issue shares of stock.

IV.4) Powers.

The Association shall have all of the common law and statutory powers of a corporation not for profit under Florida law not in conflict with the terms of these Articles of Incorporation or the Florida Condominium Act. The Association shall have all of the powers and duties of an association set forth in the Florida Condominium Act and all of the powers and duties reasonably necessary to manage, maintain and operate The 1850 Building, an Industrial Condominium, pursuant to the Declaration of Condominium, as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments (regular, special and emergency) against members as Suite Owners to defray the costs, expenses and losses incurred in the management, maintenance, operation, repair and replacement of the Condominium and property and facilities serving the Condominium and Association Property.

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

(c) As provided in the Association Bylaws for the Condominium, to charge interest and late charges on delinquent or past due assessment and to accelerate the assessments of a member delinquent in payment of any installment of assessments for Common Expenses.

(d) To acquire, own, maintain, manage, repair, replace and operate the Condominium Property and all other property, improvements and facilities serving the Condominium or its Suite Owner members, whether located within or without the Condominium, including the maintenance, repair and replacement of drainage

facilities serving the Condominium and Association Property.

(e) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association and its members as Suite Owners.

(f) To make and amend reasonable Rules and Regulations respecting the use and occupancy of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Suite Owners. All such Rules and Regulations and amendments thereto shall be approved by the Board of Directors of the Association

(g) To enforce by legal means the provisions of the Condominium Act of the State of Florida, the Declaration of Condominium, these Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for use of the Condominium Property, if any.

(h) To contract for the management of the Condominium with third party contractors and to delegate to such contractor all powers and duties of the Association, except as such are specifically required by the Declaration of Condominium or the Florida Condominium Act to have the approval of Directors or the members of the Association.

(i) To contract for the management or operation of all the portions of the Common Elements susceptible to separate management or operation.

(j) To employ personnel to perform the services required for proper management, maintenance, and operation of the Condominium, including a resident manager.

(k) To obtain loans to provide funds for operating, maintaining, repairing, replacing and improving the Condominium and Association Property and to pledge the income of the Association from assessments against Suite Owners as security for such loans.

ARTICLE V

V.1) Qualification of Members.

The membership of the Association shall constitute all persons who own Suites in The 1850 Building subject to said Declaration of Condominium and the ByLaws of the Association and after termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns. Until the Declaration of Condominium is recorded in the Sarasota County Public Records, the subscribers to these Articles shall be the sole members of the

Association and shall cast all the votes. Upon the recording of the Declaration of Condominium, these subscribers shall automatically cease to be members of the Association, if they do not own Suites within The 1850 Building.

V.2) Termination and Change of Membership.

Membership shall terminate automatically and immediately as a member's vested present interest in the title to the Condominium Suite terminates. Change of membership in the Association shall be established by recording in the Public Records for Sarasota County, Florida, of a deed or other instrument establishing a change of record title to a Suite within the Condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior owner is terminated.

V.3) Limitation on Transfer of Shares of Assets.

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 the member's Suite.

V.4) Voting.

Each Suite shall be entitled to one vote cast by its owner as a member of the Association. There shall be a maximum total of nine votes (Voting Interest) in the Association. The exact manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE VI

VI.1) Term of Existence.

This corporation shall exist perpetually unless the Condominium is terminated according to law, in which event, the Association shall be dissolved in accordance with the law.

ARTICLE VII

VII.1) Incorporators.

The names and street addresses of the incorporators of these Articles of Incorporation are as follows:

Stephen T. Allen	4023 Sawyer Road Sarasota, Florida 34233
J. Russell Klosner	4023 Sawyer Road Sarasota, Florida 34333
Cindy K. Allen	4023 Sawyer Road Sarasota, Florida 34333

ARTICLE VIII

VIII.1) Officers.

The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as may be provided in the By-Laws.

The officers shall be appointed at the annual meeting of the Board of Directors or as provided in the By-Laws and shall serve at the pleasure of the Board of Directors.

ARTICLE IX

IX.1) Initial Officers.

The initial officers who shall serve until their successors are designated and appointed by the Board of Directors are:

President	Stephen T. Allen	4023 Sawyer Road Sarasota, Florida 34233
Vice President	Cindy K. Allen	4023 Sawyer Road Sarasota, Florida 34233
Sec./Treas.	J. Russell Klosner	4023 Sawyer Road Sarasota, Florida 34233

ARTICLE X

X.1) Board of Directors.

The business affairs of the Association shall be managed by the Board of Directors. The Board of Directors shall have three directors initially. The number of directors may be increased from time to time, as provided by the By-Laws but shall never be less than three.

Directors need not be members of the Association nor be residents of the State of Florida.

Members of the Board of Directors shall be elected and hold office and may be removed or vacancies on the Board shall be filled in accordance with the By-Laws.

The names and addresses of the persons who are to serve as members of the initial Board of Directors until their successors are elected and qualified or until removed are:

Stephen T. Allen

4023 Sawyer Road
Sarasota, Florida 34233

Cindy K. Allen

4023 Sawyer Road
Sarasota, Florida 34233

J. Russell Klosner

4023 Sawyer Road
Sarasota, Florida 34333

X.2) Developer's Right to Control Association and Board of Directors.

The Developer of the Condominium, during the development and sales period of the Condominium, shall have, and hereby reserves, the absolute right and authority to manage and control the Association and its affairs and decisions and the exclusive right to elect or appoint all directors of the Association subject, however, to the following formula which shall govern the transfer of control from the Developer to Suite Owners other than the Developer:

(a) When Suite Owners other than the Developer own fifteen percent (15%) or more of the total Suites in the Condominium, such Suite Owners shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association.

(b) Suite Owners other than the Developer shall be entitled to elect a majority of the Board of Directors of the Association at such time as the earliest of the following shall occur: (i) three (3) years after fifty percent (50%) of the total Suites of the Condominium have been conveyed to purchasers, or (ii) three (3) months after ninety percent (90%) of the total Suites in the Condominium have been conveyed to purchasers, or (iii) when all the Suites in the Condominium have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or (iv) when some of the Suites have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, and (v) seven (7) years after recordation of the Declaration of Condominium.

(c) The Developer shall be entitled to elect one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least one Suite in the Condominium.

(d) The transfer of the control of the Association in accordance with the foregoing provisions shall take place pursuant to, and in accordance with, the Florida Condominium Act.

During the period the Developer is in control of the Association, the directors shall exercise all rights, powers and privileges that would otherwise be exercisable by the members. The Developer may, at its option, at any time in writing waive its right to control the Association and turn over control to the Suite Owners, who must then accept such turnover from Developer.

Notwithstanding anything herein contained or implied to the contrary, the Developer hereby reserves unto itself, its successors, and/or assigns, subject to the provisions of this Article X.2., the exclusive right to elect, to remove and to replace from time to time members of the initial Board of Directors of the Association.

Notwithstanding the foregoing, the Developer, while exercising control of the association during the development and sales period, shall observe all the formalities of the Association's corporate structure and regime.

ARTICLE XI

XI.1) Indemnification of Officers and Directors.

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, employee, officer or agent of the Association, against all liabilities and expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith, nor in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determined that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, convictions or upon a plea of nolo contendere or its equivalent shall not, or itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

XI.2.) **Expense.**

To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article XI.1. above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith

XI.3.) **Advances.**

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article XI.

XI.4. **Miscellaneous.**

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or other wise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

XI.5. **Insurance.**

The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, general partnership, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

XI.6. **Amendment.**

Anything to the contrary herein notwithstanding, the provisions of this Article XI. may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XII

XII.1) ByLaws.

The Board of Directors of the Association shall adopt By-Laws for the conduct of its business and the carrying out of its purposes.

The By-Laws of the Corporation may be made, altered, amended or rescinded by the Association and by the Board of Directors in the manner provided in the By-Laws.

ARTICLE XIII

XIII.1) Amendments.

Subject to the provisions of Section XIII.2 and XIII.3 of this Article XIII, amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

(b) Resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Except as elsewhere provided, such approvals must be by not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the votes (Voting Interest) of the entire membership; or by not less than seventy-eight percent (78%) of the votes of the entire membership 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, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) A copy of each amendment shall be certified by the Secretary of State and shall be recorded in the Public Records of Sarasota County, Florida, which shall include within the first page thereof the book and page of the Public Records where the Declaration of Condominium is recorded.

XIII.2.) Limitation on Amendments.


No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor make any change in Section IV.2. of Article IV., of Article X. or Article XI. without approval in writing by the Developer, all members and the joinder of all record owners of mortgages upon all or any portion of the Condominium. No amendment shall be made that is in conflict with the Condominium Act of the State of Florida, the Declaration of Condominium or which deletes or modifies any of the rights of the Developer hereunder without the prior

written consent of the Developer.

XIII.3. Initial Amendments May be Made Only by Initial Board of Directors.

Notwithstanding anything herein contained to the contrary, until the first election of directors by the members, amendments to these Articles of Incorporation may be proposed and adopted only by the unanimous action of the Initial Board of Directors named in these Articles or their replacements, subject to the provisions of Florida Statutes Section 718.110(4), if applicable.

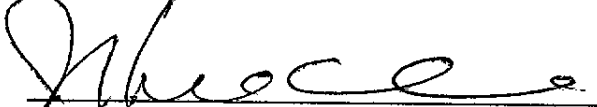
In witness whereof, the undersigned have executed these Articles of Incorporation
this 16th day of March, 1999.



Stephen T. Allen, Incorporator



Cindy K. Allen, Incorporator



J. Russell Klosner, Incorporator

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 16TH day of
MARCH, 1999, by Stephen T. Allen, Cindy K. Allen, and J. Russell
Klosner, each of whom is personally known to me.



Notary Public
My Commission Expires



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHO PROCESS MAY BE SERVED.

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES THE FOLLOWING IS SUBMITTED:

FIRST--THAT

1850 CONDOMINIUM ASSOCIATION, INC.

(Name of Corporation)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF

SARASOTA

(city)

STATE OF FLORIDA

(state)

HAS NAMED Stephen T. Allen,

(Name of Resident Agent)

LOCATED AT

4023 Sawyer Road, Sarasota, Florida 34233

Street address and NO. of building. Post Office box addresses are not acceptable.)

CITY OF Sarasota, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE



(Corporate Officer)

TITLE

Secretary/Treas

DATE

March 16, 1999

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE



(Resident Agent)

DATE

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