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FLORIDA NON-PROFIT CORPORATION

Portofino Master Association, Inc.

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TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION OF
PORTOFINO MASTER ASSOCIATION, INC.**

A CORPORATION NOT FOR PROFIT

The undersigned, hereby makes and files these Articles as follows:

ARTICLE I

NAME AND PRINCIPAL OFFICE

The name of the corporation shall be and is PORTOFINO MASTER ASSOCIATION, INC. For convenience the corporation shall be referred to in these Articles as the "Association." The initial principal office of the Association shall be located at c/o 600 Corporate Drive, Suite 102, Fort Lauderdale, Florida 33334.

ARTICLE II

DEFINITIONS

Unless a contrary intent is apparent, terms used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration of Restrictive Covenants, Conditions, Restrictions and Easements for Portofino (the "Declaration") to be recorded in the public records of Lee County, Florida with respect to the land described in Exhibit "1" hereto, being known as "Portofino."

ARTICLE III

PURPOSE

This corporation is organized to establish an association of the Unit Owners in Portofino. This corporation shall have the following specific purposes:

1. To provide for maintenance of areas and structures as may be placed under the jurisdiction of this corporation by means of the Declaration.
2. To regulate the use of areas and structures as may be placed under the jurisdiction of this corporation by means of the Declaration.
3. To promote the health, safety and welfare of the residents of Portofino.
4. To enforce the provisions of the Declaration, which the Association has the responsibility to enforce.

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5. The purpose of this corporation will not include or permit pecuniary gain or profit nor distribution of its income to its members, officers or Directors.

ARTICLE IV

POWERS AND DUTIES

This Association shall have and exercise all rights and powers conferred upon corporations under the laws of the State of Florida consistent with these Articles and the Declaration. The corporation shall also have all of the powers and authority reasonably necessary or appropriate to carry out duties imposed upon it by the Declaration, including, but not limited to, the following:

1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as defined in the Declaration.

2. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments and assessment liens pursuant to the terms of the Declaration, to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all licenses, taxes for governmental charges levied or imposed against the property of the corporation.

3. To acquire (by gift, purchase or lease), to own, hold, improve, insure, build upon, operate, maintain, replace and to repair, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, and to contract improvements and to repair, remodel and demolish the same, on any property that is owned or leased by the Association.

4. To borrow money, and with the consent of fifty-one percent (51%) of each class of members, mortgage, pledge, deed and trust, or hypothecate any or all of its real or personal property, including any lien rights it may have, as security for money borrowed or debts incurred.

5. To participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes or to annex additional property and common property, provided that such mergers, consolidation or organization shall have the consent of two-thirds ($2/3^{\text{rds}}$) of its members.

6. To make and amend reasonable regulations and Bylaws respecting the use of any property or facilities over which the Association may have control, jurisdiction for administrative responsibilities, and to provide the penalties for the violation of any such regulation.

7. To contract for the maintenance of such facilities, and other areas in improvements as may be placed under the jurisdiction of this Association either by the Declaration or by resolution adopted by the Association's Board of Directors.

8. To employ such legal counsel, accountants and other agents or employees as may be deemed necessary for the protection and furtherance of the interest of the Association and of its members and to carry out the purpose of the Association.

ARTICLE V

MEMBERSHIP

Every person or entity who is the record Owner of a unit in Portofino shall be a member of this Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from Ownership of the unit. Membership rights and duties shall be subject to and controlled by the Declaration, which is in the form of a covenant running with the land. The Developer, Portofino-Ft. Myers Limited Partnership, a Florida limited partnership, and/or its designated successors, shall also be a member.

ARTICLE VI

VOTING RIGHTS

This Association shall have two (2) classes of voting memberships:

CLASS A: Class A Members shall be all of those Owners as defined in Article V with the exception of the Developer, as subsequently identified. There shall be one (1) vote appurtenant to each separately designated unit owned by a Class A Member. When more than one (1) person holds an interest in any unit, all such persons shall be members, and the vote for such unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such unit. The Bylaws may establish procedures for voting when title to a unit is held in the name of a corporation or more than one (1) person or entity. At the election of the Developer, Class A membership may be further divided into such number of separate subclasses as there are phases of Portofino, as described in the Declaration and Supplements thereto. If so established, each such subclass shall include, as members thereof, the Owners of units located within any phase designated as a subclass.

CLASS B: There shall be one (1) Class B Member, the Developer, Portofino-Ft. Myers Limited Partnership, a Florida limited partnership, and/or its designated successors. The Class B Member shall have two hundred and fifty (250) votes in the affairs of the Association.

Notwithstanding any provisions to the contrary herein, the Developer as the Class B Member, shall have the right to elect or, appoint a majority of the Board of Directors of the Association until the occurrence, of the first to occur of the following events:

1. The occurrence of the events that require turnover of control as provided in Florida Statute Chapter 720 (2002);

2. After Developer has conveyed title to such other percentage of the units, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of units; or

3. At any earlier time that the Developer, in its sole discretion, voluntarily converts its Class B membership to Class A membership.

Upon the occurrence of the first of the foregoing events to occur, the then existing Class A members shall be obligated to elect the Board and assume control of the Association. The Class B membership shall also cease and convert to a Class A membership at such time.

ARTICLE VII

DIRECTORS

The affairs of the Association shall be managed by a Board of Directors, who need not be members of the Association. The initial Board of Directors shall consist of three (3) Directors.

The number of Directors may be increased by the Bylaws, but shall never be less than three (3) Directors. The names and addresses of the persons who are to initially act in the capacity of Directors until the selection of their successors are:

Tirso San Jose
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

Michael Zitzmann
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

Albert Valdivia
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

After Developer ceases to be in control of the Board of Directors there will be such number of Directors as there are subclasses of Class A members. If no subclasses are established, then the Board of Directors will be composed of five (5) members elected by all Class A members at large. If established, each subclass of Class A members shall elect one (1) Director to serve on the Board of Directors and only the members of the subclass shall be permitted to vote for the Director to be elected by that subclass. Each Director to be elected by a subclass may be elected by the members of any condominium or homeowners' association whose

membership is identical to the membership of the particular subclass or may be elected by the members of the subclass voting at the Association's annual meeting.

Unless contrary provisions are made by law, each Director's term of office shall be for one (1) year, provided that all Directors shall continue in office until their successors are duly elected and installed. There shall be at each annual meeting of the Association an election of Directors which have not been previously elected by the members of the applicable subclass. Directors may serve successive annual terms without limitation.

A majority of the Directors currently serving as such shall constitute a quorum at meetings of the Board. Except as herein otherwise specified, the decision of a majority of the Directors present at a meeting at which a quorum is present shall be required and shall be sufficient to authorize any action on behalf of the Board. Each Director shall be entitled to one (1) vote on every matter presented to the Board of Director.

Any meeting of the members or of the Board of Directors of the Association may be held within or outside the State of Florida.

ARTICLE VIII

DISSOLUTION

This Association may be dissolved with the assent given in writing and signed by the affirmative vote of not less than seventy-five percent (75%) of votes of both classes of members of the Association. Upon dissolution of this Association, other than incident to a merger or consolidation, its assets, both real and personal, shall be distributed in equal shares to the then existing members.

ARTICLE IX

INCORPORATOR

The names and residence address of the subscribing incorporator to the Articles of Incorporation is:

Cheryl L. Hastings, Esq.
Grant, Fridkin, Pearson, Athan & Crown, P.A.
Pelican Bay Corporate Centre
5551 Ridgewood Drive, Suite 501
Naples, Florida 34108

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement of any proceeding to which he or she may be a part or in which he or she may become involved by reason of his or her being or having been a Director or officer of the Association, whether or not he or she is a Director or officer at the time such expenses are incurred, except when the Director or officer is guilty of willful misfeasance or malfeasance in the performance of his or her 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 XI

REGISTERED OFFICE

The address of the corporation's initial registered office is:

Grant, Fridkin, Pearson, Athan & Crown, P.A.
Pelican Bay Corporate Centre
5551 Ridgewood Drive, Suite 501
Naples, Florida 34108

The name of this corporation's initial registered agent at the above address is:

Cheryl L. Hastings, Esq.

ARTICLE XII

BYLAWS

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

ARTICLE XIII

AMENDMENTS

Amendments to these Articles may be made and adopted upon the following conditions:

1. A notice of the proposed amendment shall be included in the notice of the members' meeting which shall consider the amendment. The meeting may be the annual meeting or a special meeting.

2. There is an affirmative vote of two-thirds (2/3rds) of the votes of each class of members.

3. Any proposal to amend the class or subclass membership structure and voting by subclasses to elect Directors shall require the affirmative vote of two-thirds (2/3rds) of the members of any affected class or subclass.

WHEREFORE, the incorporator has caused these presents to be executed this 11th day of March, 2004.


Cheryl L. Hastings, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the Portofino Master Association, Inc., at a 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.


Cheryl L. Hastings

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