

731010



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 222751 81445B

AUTHORIZATION

Patricia Pigute

COST LIMIT : \$ 43.75

ORDER DATE : April 29, 1999

ORDER TIME : 2:51 PM

ORDER NO. : 222751-005

CUSTOMER NO: 81445B

CUSTOMER: Mr. Robert H. Berntsson
Batsel Mckinley Ittersagen
18401 Murdock Circle

Port Charlotte, FL 33948

des
FILED
99 APR 29 PM 4:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC FILINGS

500002857545--9

NAME: ROTONDA WEST PROPERTY OWNERS
ASSOCIATION, INC.

XX ARTICLES OF DISSOLUTION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: James Guy

EXAMINER'S INITIALS:

DR
4/30/99

99 APR 29 PM 3:56
DIVISION OF CORPORATION

ARTICLES OF DISSOLUTION
OF
ROTONDA WEST PROPERTY OWNERS ASSOCIATION, INC.

Executed by the undersigned for the purpose of dissolving Rotonda West Property Owners Association, Inc.

FILED
99 APR 29 PM 4:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of the corporation to be dissolved is Rotonda West Property Owners Association, Inc., a Florida not-for-profit corporation.

ARTICLE II

At the annual meeting on February 25, 1999, the members unanimously adopted a Resolution attached hereto as Exhibit "A." The numbers of votes cast for dissolution was sufficient for approval.

ARTICLE III

Following the vote by the attending 110 members, the Board of Directors convened a meeting at 7:45 p.m. and the Resolution attached hereto as Exhibit "A" was unanimously adopted by the Board of Directors.

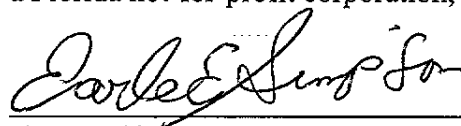
ARTICLE IV

A plan of distribution of assets as set forth in the Resolution was unanimously adopted by the 110 members present at the annual meeting on February 25, 1999 and thereafter unanimously adopted by the Board of Directors at its meeting also held on February 25, 1999. The members unanimously elected Earle E. Simpson, Cathryn Lanham and Walter Kulik as trustees of the Escrow Funds set forth in the adopted Resolution attached hereto as Exhibit "A".

Executed this 6th day of April, 1999.

Rotonda West Property Owners Association, Inc.,
a Florida not-for-profit corporation,

By:



Earle E. Simpson, President

RESOLUTION

99-Feb. 25

A RESOLUTION RECOMMENDING DISSOLUTION OF ROTONDA WEST PROPERTY OWNERS ASSOCIATION, INC., DIRECTING THAT THE QUESTION OF SUCH DISSOLUTION BE SUBMITTED TO A VOTE OF THE MEMBERS AT THE FEBRUARY 1999 ANNUAL MEETING AND RECOMMENDING A PLAN OF DISTRIBUTION OF ASSETS BE SUBMITTED TO A VOTE OF THE MEMBERS AT THE FEBRUARY 1999 ANNUAL MEETING AND DIRECTING WRITTEN NOTICE OF ANNUAL MEETING BE GIVEN TO ALL MEMBERS IN GOOD STANDING NOT LESS THAN SEVEN DAYS BEFORE THE DATE OF THE ANNUAL MEETING.

WHEREAS, the Rotonda West Property Owners Association, Inc. celebrates its 25th Anniversary in calendar year 1999; and

WHEREAS, the Board of Directors of the Rotonda West Property Owners Association, Inc. has determined that the Association has accomplished all of its goals set upon incorporation ; and

WHEREAS, Rotonda West Property Owners Association, Inc., (hereinafter POA) won the "Antes Agreement" lawsuit in 1983, which provided for inter alia, the following actions:

1. The Waterway Maintenance Association was turned over to the POA in 1991 and is now an independent organization known as the Rotonda West Association, Inc.
2. Set-up an improvement trust agreement between Cape Cave Corporation and the State of Florida to provide funds for building golf courses in each subdivision.
3. Provided a culvert at the apex of Oakland Hills Road between Caddy and Annapolis, which was completed in 1983.
4. Resulted in Charlotte County agreeing to accept the roads in the five sections of Rotonda that it had not been previously accepted for maintenance and established MSBUs with a total of \$875,000.00 paid to the MSBUs.
5. Deed restrictions which the POA shared the costs and did the enforcement from 1984 to 1995 at which time responsibility for deed restriction enforcement was turned over to the Rotonda West Association, Inc. by Cape Cave Corporation; and

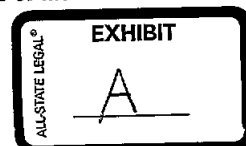
WHEREAS, the POA also won, in 1984, a lawsuit pertaining to Don Pedro Island, which lawsuit arranged for the State of Florida to acquire a large portion of Don Pedro for a state park and also provided an easement across the island, a dock on the intercoastal waterway , and use of the beach on the gulf side by Rotonda Property Owners; and

WHEREAS, the POA has collected monetary settlements as a result of the foregoing lawsuits of approximately \$100,000.00; and

WHEREAS, ballots were sent out as part of a newsletter to members of the Association resulting in three hundred ballots returned with the votes as follows: 291 votes yes for dissolution and 9 votes no for dissolution; and

WHEREAS, the ballots referred to above also polled members on creating a community center fund with results as follows: 270 votes for the fund and 30 votes against the fund; and

WHEREAS, the Board of Directors desire that the approximately \$100,000 that remains in the corporation's accounts should be used after payment of all outstanding debts and obligations of the



corporation to create a building fund for a future community center.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Rotonda West Property Owners Association, Inc., hereby:

1. Recommends that the corporation be dissolved and directs that the question of such dissolution shall be submitted to a vote at the February 1999 annual meeting of members.
2. Recommends a plan of distribution of assets be adopted, which plan shall provide as follows:
 - a) All liabilities and obligations of the corporation shall be paid and discharged or adequate provisions shall be made therefore.
 - b) The corporation holds no assets under a condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution of the corporation.
 - c) The Corporation holds no assets subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes.
 - d) The articles of incorporation nor bylaws contain any provisions requiring the distribution of assets to members, any class or classes of members.
 - e) The remaining assets of the corporation shall be held in escrow pursuant to an escrow agreement to be established by Rotonda West Property Owners Association, Inc., and the Greater Rotonda Organization (GRO), which shall direct said funds to be used solely for cost related to the construction of a community center to serve the Rotonda Communities.
3. Written notice stating that the purpose of such meeting is to consider the advisability of dissolving the corporation and adopting a plan of distribution of assets shall be provided to all members in good standing at least seven (7) days before the date of the annual meeting. Such notice shall state the date, time, and place of the annual meeting and the purposes of said meeting.
4. At the February 1999 annual meeting of the corporation, a separate vote shall be taken on each recommendation contained within paragraph 1 and 2 set forth above, and upon approval by a majority present entitled to vote, a resolution shall be adopted by the Board of Directors dissolving the corporation and adopting the plan of distribution of assets.

One Hundred and ten (110) members attended the annual Meeting on February 25, 1999.

Recommendation #1 was unanimously adopted

Recommendation #2 was unanimously adopted

Board of Directors has a 7:45 p.m. meeting and the resolution was unanimously adopted by the board.

Members unanimously elected Earle E. Simpson, Cathryn Lanham and Walter Kulik as trustees of the Escrow Fund.

PASSED AND DULY ADOPTED this 25 day of Feb, 1999.

ROTONDA WEST PROPERTY ASSOCIATION, INC.,

By: Earle E. Simpson
EARLE E. SIMPSON, PRESIDENT

