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From: Ricky Soto

Monday, July 10, 2006 1:12 PM Page: 1 of 5

766758
Florida Department of State
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Phone : (850) 222-1173
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DISSOLUTION OR WITHDRAWAL

COLONIAL SHORES CONDOMINIUM ASSOCIATION OF PANAMA CI

Certificate of Status	1
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ARTICLES OF DISSOLUTION
COLONIAL SHORES CONDOMINIUM ASSOCIATION OF PANAMA CITY
BEACH, INC.

Pursuant to Section 617.1401, Florida Statutes, this Florida not for profit corporation submits the following Articles of Dissolution:

FIRST: The name of the corporation as currently filed with the Florida Department of State is Colonial Shores Condominium Association Of Panama City Beach, Inc.

SECOND: The document number of the corporation is 766758.

THIRD: The filed date of the articles of incorporation is 1/28/83

FOURTH: No debts of the corporation remain unpaid.

FIFTH: The resolution to dissolve the corporation was adopted by written consent and executed in accordance with 617.0701, Florida Statutes

Signed this 10th day of July, 2006.

By: DRS
Name: Don R. Ershig
Title: President and Director

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COLONIAL SHORES CONDOMINIUM ASSOCIATION OF PANAMA CITY BEACH, INC.
OFFICER'S CERTIFICATE

July 10, 2006

The undersigned officer of Colonial Shores Condominium Association Of Panama City Beach, Inc., a Florida non-profit corporation (the "Corporation"), does hereby deliver this Officers' Certificate pursuant to section 617.1406 of Florida Not For Profit Corporation Act, and does hereby certify as follows:

(1) Attached hereto is a true and correct copy of the Plan of Distribution adopted by the Board of Directors of the Corporation on June 23, 2006.

(2) The sole members of the Corporation adopted and approved this Plan of Distribution.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of the date first above written.

COLONIAL SHORES CONDOMINIUM
ASSOCIATION OF PANAMA CITY BEACH,
INC.

By: _____

Name: Don R. Ershig

Title: President

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PLAN OF DISTRIBUTION
OF
COLONIAL SHORES CONDOMINIUM ASSOCIATION OF PANAMA CITY
BEACH, INC.

This Plan of Distribution (the "Plan") is intended to accomplish the dissolution and winding-up of Colonial Shores Condominium Association Of Panama City Beach, Inc., a Florida non-profit corporation ("the Corporation"), in accordance with the Florida Not For Profit Corporation Act (the "Act"), as follows:

- 1) The Board of Directors of the Corporation (the "Board of Directors") has adopted this Plan as of the date hereof (the "Adoption Date").
- 2) The sole member has approved the dissolution of the Corporation and this Plan.
- 3) If, notwithstanding the approval of the dissolution pursuant to this Plan, the Board of Directors determines that it would be in the best interests of the Corporation and its Members not to dissolve, this Plan may be abandoned or delayed in accordance with the terms of the Act.
- 4) From and after the Adoption Date, subject to the discretionary right of the Board of Directors to abandon or delay implementation of this Plan as described in Section 2 above, the Corporation shall complete the following corporate actions:
 - a) The Corporation shall determine whether and when to collect, sell, exchange or otherwise dispose of all of its property and assets in one or more transactions upon such terms and conditions as the Board of Directors, in its absolute discretion, deems expedient and in the best interests of the Corporation and the members and creditors of the Corporation, without any further vote or action by the Corporation's members. It is understood that the Corporation will be permitted to commence the sale and disposition of its assets as soon as possible following the adoption of this Plan by the Board of Directors.
 - b) The Corporation shall pay or, as determined by the Board of Directors, make reasonable provision to pay, all claims, liabilities and obligations of the Corporation, including all unascertained, contingent, conditional or unmatured claims known to the Corporation and all claims which are known to the Corporation but for which the identity of the claimant is unknown.
 - c) If and to the extent deemed necessary, appropriate or desirable by the Board of Directors, in their absolute discretion, the Corporation may establish and set aside a reasonable amount of cash and/or property (the "Contingency Reserve") to satisfy claims against and unmatured or contingent liabilities and obligation of the Corporation, including, without limitation, tax obligations, and all expenses of the sale of the Corporation's property and assets, of the collection and defense of the

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Corporation's property and assets, and the liquidation and dissolution provided for in this Plan.

- d) After making reasonable provision for the liabilities and obligations of the Corporation, the Board of Directors shall distribute the remaining assets and cash to Colonial Shores, LLC, its sole member, in accordance with Condominium Act.
- 5) Any distributions to the members of the Corporation pursuant to Section 4 hereof shall be in complete satisfaction of all obligations of the Corporation to the Members. As a condition to receipt of any distribution to the Corporation's members, the Board of Directors, in its absolute discretion, may require the members to sign an acknowledgement to such effect.
- 6) After the Adoption Date, the Board of Directors shall file with the Department of State of the State of Florida articles of dissolution (the "Articles of Dissolution") in accordance with the Act. After the filing of the Articles of Dissolution, the Corporation shall not engage in any business activities except to the extent necessary to preserve the value of its assets, wind-up its business affairs and distribute its assets in accordance with this Plan.
- 7) In connection with and for the purposes of implementing and assuring completion of this Plan, the Corporation may, in the absolute discretion of the Board of Directors, pay any brokerage, agency, professional and other fees and expenses of persons rendering services to the Corporation in connection with the collection, sale, exchange or other disposition of the Corporation's property and assets and the implementation of this Plan.
- 8) The Corporation shall continue to indemnify its officers, directors, employees, agents and representatives in accordance with its articles of incorporation, its by-laws and the Act, for the actions taken in connection with this Plan and the winding-up of the affairs of the Corporation.
- 9) The Board of Directors may modify, amend or abandon this Plan and the transactions contemplated hereby to the extent permitted by the Act.
- 10) The Board of Directors of the Corporation is hereby authorized, without action by the Corporation's members, to do and perform or cause the officers of the Corporation, subject to approval of the Board of Directors, to do and perform, any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind which are deemed necessary, appropriate or desirable, in the absolute discretion of the Board of Directors, to implement this Plan and the transaction contemplated hereby, including, without limiting the foregoing, all filings or acts required by any state or federal law or regulation to wind-up its affairs.

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