

Division of Corporations

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FLORIDA NON-PROFIT CORPORATION

Old Pelican Bay III Association, Inc.

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ARTICLES OF INCORPORATION
OF
OLD PELICAN BAY III ASSOCIATION, INC.

Pursuant to §617.0201, Florida Statutes, these Articles of Incorporation are created by Euro-American Financial Services, Inc., a Florida corporation, as sole incorporator, for the purposes set forth below-

ARTICLE I
NAME AND ADDRESS

- 1.01. The name of the Corporation is Old Pelican Bay III Association, Inc.
- 1.02. The principal office and mailing address of the Corporation is 28000 Spanish Wells Boulevard, Bonita Springs, Florida 34135.

ARTICLE II
PURPOSE AND POWERS

- 2.01. The purpose for which the Corporation is organized is to provide an entity for the maintenance and operation of certain common areas and the improvements thereon, now or hereafter existing, serving an area designated as Old Pelican Bay Sub-division III Replat, a subdivision, in Lee County, Florida.
- 2.02. The Corporation is organized and shall exist on a non-stock basis as a Florida corporation not for profit. No income of the Corporation shall be distributed or inure to the private benefit of any member, director or officer. All funds and the title to all property acquired by the Corporation shall be held for the benefit of the Members and, their respective unit owners and dock users (the "property owners") in accordance with the provisions of these Articles of Incorporation and the Bylaws. For the accomplishment of its purposes, the Corporation shall have all of the common law and statutory powers and duties of a Florida corporation not for profit, except as limited or modified by the Declaration of Protective Covenants and Easements for Old Pelican Bay, and these Articles or the Bylaws, including without limitation the following powers:
 - (A) To own, acquire, mortgage, lease and convey real property, and to operate, maintain, and manage the property owned or managed by the Corporation.

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(B) To landscape all lands which the Corporation is responsible to maintain, and to contribute to the artistic and architectural building and construction standards of all lands owned or maintained by the Corporation, and all buildings and improvements thereon.

(C) To promote the social welfare, security, pleasure, recreation, entertainment, and common good of the Members.

(D) To assess the Members for the costs of operation of the Corporation and the discharge of its responsibilities.

(E) To borrow or raise money for any of the purposes of the Corporation 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 or nonnegotiable instruments and evidences of indebtedness; and to secure the payment of any thereof, and of the interest thereon, by mortgage, pledge, conveyance or assignment in trust, of the whole or any part of the rights or property of the Corporation.

(F) To make and adopt rules for the operation, regulation and maintenance of the lands it is designated to maintain or own and to enforce such regulations, including the levy of fines, interest and late charges for violations of such rules and the failure to timely pay assessments.

(G) Generally to take all action necessary and appropriate to the fulfillment of the foregoing purposes and powers.

**ARTICLE III
MEMBERSHIP**

3.01. The Members of this Corporation shall be the owners of real property in Old Pelican Bay.

3.02. There shall be two classes of Members: Residence owners and dock owners.

3.03. Whenever a vote of the Members is required, the Members of each class shall have an equal number of votes, to-wit: Residence owners shall have in the aggregate 50% of the total votes (i.e., 7 votes per residence (20 x 7) for a total of 140 votes), and dock owners shall have in the aggregate 50% of the total votes (i.e., 5 votes per dock (28 x 5) for a total of 140 votes). Any proposition requiring a vote of the Members shall require the vote of 168 votes for adoption. Member within each class shall be entitled to the number of votes as set forth in the Bylaws. Except as provided, herein the manner of exercising voting rights shall be as set forth in the Bylaws. Provided, how-

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ever, that anything herein to the contrary notwithstanding, Declarant shall three votes for every Residence unit and three votes for every dock unit owned by the Declarant until 90 days after Declarant shall have conveyed 20 residence units and 28 dock units to third party purchasers. Declarant may transfer and assign this right to control the Corporation to any successor developer.

3.04. The share of a Member in the funds and assets of the Corporation cannot be assigned, withdrawn or transferred in any manner except as an appurtenance to the property the Corporation operates.

**ARTICLE IV
DIRECTORS AND OFFICERS**

4.01. The affairs of the Corporation shall 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.

4.02. Directors may be, but do not have to be, officers of the Corporation.

4.03. Directors shall be appointed or elected by the Members in the manner set forth in the Bylaws.

4.04. Directors may be removed and vacancies on, the Board of Directors shall be filled in the manner provided by the Bylaws.

4.05. The business of the Corporation shall be conducted by the officers designated in the Bylaws.

4.06. The officers shall be elected by the Board of Directors at its annual organizational meeting, and shall serve at the pleasure of the Board.

**ARTICLE V
TERM**

5.01. The term of the Corporation shall be perpetual.

**ARTICLE VI
BYLAWS**

6.01. The Bylaws of the Corporation may be altered, amended, or rescinded in the manner provided therein.

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**ARTICLE VII
AMENDMENTS**

7.01. These Articles of Incorporation may be altered or amended at any regular or special meeting of the Members, provided that written notice of the meeting is given in the manner provided for in the Bylaws, and the notice contains the full text of the proposed alteration or amendment; and the proposed alteration or amendment is approved by the affirmative vote of at least a majority of the voting interests of each class of Members.

7.02. No amendment of these Articles or of the Bylaws shall be effective to change the voting rights of any Member, or to change the proportion or percentage by which a Member shares the expenses of the Corporation, unless that Member consents thereto.

7.03. An amendment shall become effective after filing with the Secretary of State and after being recorded in the Public Records of Lee County, Florida. For recording purposes, the amendment shall be attached to a certificate executed by the officers of the Corporation with the formalities of a deed. The certificate must identify the book and page of the Public Records where the Declaration of Protective Covenants and Easements for Old Pelican Bay being amended is recorded.

**ARTICLE VIII
INITIAL DIRECTORS**

8.01. The Initial Directors of the Corporation shall be James W. Amburn, 28000 Spanish Wells Boulevard, Bonita Springs, Florida 34135; Walter W. Roller, 5051 Cas-tello Drive, Suite 17, Naples, Florida 34103; and J. Stephen Crawford, 28000 Spanish Wells Boulevard, Bonita Springs, Florida 34135.

**ARTICLE IX
INITIAL REGISTERED AGENT**

9.01. The initial registered office of the Corporation shall be at 28000 Spanish Wells Boulevard, Bonita Springs, Florida 34135. The initial registered agent at said address shall be Euro-American Financial Services, Inc.

**ARTICLE X
INDEMNIFICATION**

10.01. To the fullest extent permitted by Florida law, the Corporation shall indemnify and hold harmless every director, officer and agent of the Corporation against all - expenses and liabilities, including attorneys fees, actually and reasonably incurred by or imposed on such person in connection with any legal proceeding (or settlement or ap-

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peal of such proceeding) to which such person may be a party because of being or having been a director, officer or agent of the Corporation. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that the actions, or omissions of such person act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interests of the Corporation, in a proceeding by or in the right of the Corporation to procure a judgment in its favor.

(B) Violation of criminal law, unless the person seeking indemnification had no reasonable cause to believe the action was unlawful or had reasonable cause to believe the action was lawful.

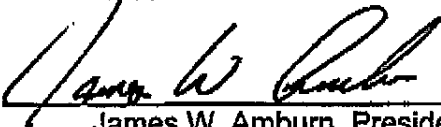
(C) A transaction from which the person seeking indemnification derived an improper personal benefit.

(D) Recklessness, or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard for human do rights, safety or property, in an action by or in the right of someone other than the Corporation or a member.

10.02. In the event of a settlement, the right to indemnification is subject to the finding by at least a majority of the disinterested directors that the settlement is in the best interest of the Corporation. 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 on March 8, 2000.

EURO-AMERICAN FINANCIAL SERVICES, INC.

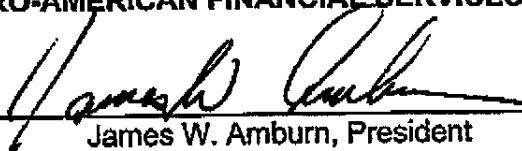
By: 
James W. Amburn, President

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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for Old Pelican Bay III Association, Inc. at a place designated in these Articles of Incorporation, we 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.

EURO-AMERICAN FINANCIAL SERVICES, INC.

By: 
James W. Amburn, President

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