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FLORIDA NON-PROFIT CORPORATION

SIESTA BEACHSIDE VILLAS CONDOMINIUM ASSOCIATION, INC

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**ARTICLES OF INCORPORATION
OF
SIESTA BEACHSIDE VILLAS CONDOMINIUM ASSOCIATION, INC**

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be SIESTA BEACHSIDE VILLAS CONDOMINIUM ASSOCIATION, INC., hereafter referred to as the Association.

ARTICLE II.

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as Siesta Beachside Villas, a Condominium, located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said Condominium and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act, the Declaration of Condominium of Siesta Beachside Villas, a Condominium, and the Bylaws of Siesta Beachside Villas, a Condominium. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to

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lease of recreation areas and facilities. The Association may contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds shall be made available by the Association for such purposes. The Association may obtain loans for purposes of meeting the financial needs of running the Condominium it operates, and as security therefor, mortgage Association property or pledge the income from Assessments collected from Unit Owners. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of Siesta Beachside Villas, a Condominium, as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Memberships shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, directors, or other official so designated by such legal entity shall exercise its membership rights.

Membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a copy of a deed or other instrument of conveyance and as otherwise provided in the Bylaws.

Prior to the recording of said Declaration of Condominium in the public record of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V.

VOTING RIGHTS

Each condominium unit shall be entitled to one vote at the Association meeting, unless subsequently subdivided. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be voted in accordance with the limitations set forth in the Bylaws.

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ARTICLE VI.**INCOME DISTRIBUTION**

No part of the income of this corporation shall be distributable to its members, except as compensation for services rendered in accordance with the Bylaws.

ARTICLE VII.**EXISTENCE**

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII.**REGISTERED AND PRINCIPAL OFFICE AND REGISTERED AGENT**

The principal office of the corporation shall be located at 2000 Webber Street, Sarasota, Florida, and the registered agent shall be R. Craig Adams, 2000 Webber Street, Sarasota, Florida 34239.

ARTICLE IX.**NUMBER OF DIRECTORS**

The business of the corporation shall be conducted by a Board of Directors which shall consist of three (3) members in accordance with the Bylaws. The method of election of directors is stated in the Bylaws.

ARTICLE X.**FIRST BOARD OF DIRECTORS AND OFFICERS**

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Office</u>	<u>Address</u>
R. Craig Adams	President & Treasurer Director	2000 Webber St. Sarasota, FL 34239
Steven Voigt	Director	2000 Webber St. Sarasota, FL 34239

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Doug Kanter

Vice President
Secretary
Director

2000 Webber St.
Sarasota, FL 34239

ARTICLE XI.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. Indemnity. The Association shall indemnify any person who was or is a party of 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 such person is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person 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 such person did not act in good faith, nor in a manner such person 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 such person had reasonable cause to believe their conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonable 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 conduct was unlawful.

B. Expenses. 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 claim, issue or matter therein, such person shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by them in connection therewith.

C. Advances. Expense 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 proceedings 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 such person is entitled to be indemnified by the Association as authorized in this Article XI.

D. 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 by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure

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to the benefit of the heirs and personal representatives of such person.

E. 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 any other corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

F. Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article XI may not be amended without the prior written consent of seventy five percent (75%) voting interest of the members.

ARTICLE XII.

RIGHTS OF DEVELOPER

Suncoast Residential Partners, LLC, a Florida Limited Liability Company, which is the Developer of Siesta Beachside Villas, a Condominium, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be Unit Owners) until the following shall occur:

- A. When fifteen percent (15%) or more of the Units that will be operated ultimately by the Association are conveyed to Unit Owners other than Developer, such Unit Owners shall be entitled to elect not less than one-third (1/3) of the Board of Directors.
- B. Unit Owners other than the Developer will be allowed to elect a majority of the members of the Board and control the Association at whichever of the following times shall first occur:
 - 1. Three (3) years after the Developer has sold fifty percent (50%) of the Units that will be ultimately operated by the Association;
 - 2. Three (3) months after the Developer has sold ninety percent (90%) of the Units that will be ultimately operated by the Association;
 - 3. When all of the Units that will ultimately be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business;
 - 4. When the developer has sold some of the Units and none of the other Units are held by the Developer for sale in the ordinary course of business.
 - 5. Seven years after recordation of the Declaration of Condominium.

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C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in Siesta Beachside Villas, a Condominium.

ARTICLE XIII.

BYLAWS

The first bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the bylaws.

ARTICLE XIV.

SUBSCRIBERS

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

<u>Name</u>	<u>Office</u>	<u>Address</u>
R. Craig Adams	President	2000 Webber St. Sarasota, FL 34239

ARTICLE XV.

AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a seventy five percent (75%) vote of all voting rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation. Any amendment material to the rights of a first mortgagee shall be joined and consented to by said holder of a first mortgage lien on units subject to assessment by the Association.

IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this _____ day of _____, 2001.


R. Craig Adams

(SEAL)

STATE OF FLORIDA
DEPARTMENT OF STATE

Certificate Designating Place of Business or Domicile for the Service of Process

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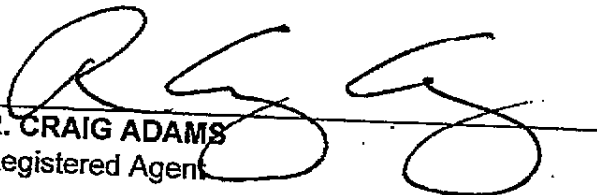
Within This State, Naming Agent Upon Whom Process May Be Served

The following is submitted, in compliance with Chapter 48.091, Florida Statutes:

SIESTA BEACHSIDE VILLAS CONDOMINIUM ASSOCIATION, INC.

a corporation organized (or organizing) under the laws of the State of Florida with its principal office at 2000 Webber Street, Sarasota, Florida, in the County of Sarasota, State of Florida, has named **R. Craig Adams** of 2000 Webber Street, Sarasota, Florida, County of Sarasota, State of Florida, as its agent to accept service of process within this State.

I agree as Resident Agent to accept Service of Process; to keep office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in office as required by Law.


R. CRAIG ADAMS
Registered Agent

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TALLAHASSEE, FLORIDA