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SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF INCORPORATION
OF
MERANO AT THE COLONY CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not for Profit)

In order to form a corporation not for profit, under and in accordance with Chapter 617 of the Florida Statutes, I, the undersigned, hereby incorporate this corporation not for profit, for the purposes and with the powers hereinafter set forth and to that end, I do, by these Articles of Incorporation, certify as follows:

The terms contained in these "Articles" are defined in the Condominium Act, Chapter 718, Florida Statutes ("Act"), as amended through the date of recording the first Declaration amongst the Public Records of Lee County, Florida, shall have the meaning of such terms set forth in such Act, and, for clarification, the following terms will have the following meanings:

A. "Act" means Condominium Act, Chapter 718, Florida Statutes, as amended through the date of recording the first Declaration amongst the Public Records.

B. "Articles" mean these Articles of Incorporation of the Association.

C. "Assessments" mean the share of funds required for the payment of "Condominium Common Expenses" (as such term are defined in the Declaration) which from time to time are assessed against a Home Owner.

D. "Association" means Merano at The Colony Condominium Association, Inc., a Florida corporation not for profit, organized to administer Merano, including each Phase of this Condominium and having as its members the Home Owners and, subject to the provisions of the Declaration, owners of any other condominium created within Merano.

E. "Board" means the Board of Directors of the Association.

F. "Bylaws" means the Bylaws of the Association.

G. "Common Elements" means the portion of the Condominium Property not included in the Homes.

H. "Common Surplus" means the excess of receipts of the Association collected on behalf of the Condominium (including, but not limited to, assessments, rents, profits and revenues, on account of the Common Elements) over the Condominium Common Expenses.

I. "Community Association" means Pelican Landing Community Association, Inc., a Florida corporation not for profit, its successors and/or assigns organized to administer the Community Declaration.

J. "Community Declaration" means the Amended and Restated Declaration and General Protective Covenants for Pelican Landing recorded in Official Records Book 2030, Page 663, of the Public Records of the County and all amendments and supplements thereto, imposing certain covenants and use restrictions upon Pelican Landing.

K. "Condominium" means that portion of a real property and improvements thereon which is submitted to condominium ownership by the recording for the Declaration of Condominium

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of Merano at The Colony, a Condominium or amendment(s) thereto adding a subsequent phase(s) pursuant to Section 718.403 of the Act.

L. "Condominium Common Expenses" means expenses for which the Home Owners are liable to the Association as defined in the Act and as described in the Condominium Documents and include: (i) the expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and (ii) any other expenses designated, not inconsistent with the Act, as Condominium Common Expenses from time to time by the Board.

M. "Condominium Documents" mean in the aggregate the Declaration, these Articles, the Bylaws, The Colony Declaration, the Articles and Bylaws of The Foundation, the Community Declaration, the Articles and Bylaws of the Community Association and all of the instruments and documents referred to therein and executed in connection with a Merano Condominium.

N. "Condominium Property" means the real property and improvements thereon submitted to condominium ownership pursuant to a Declaration and any amendment or amendments thereto and all improvements thereon, subject to any and all easements associated therewith, including, but not limited to, the Homes and Common Elements and all easements intended for use in connection with a condominium in Merano.

O. "County" means Lee County, Florida.

P. "Declaration" means a Declaration of Condominium by which a condominium in Merano is submitted by Developer to the condominium form of ownership in accordance with the Act.

Q. "Developer" means Centex Homes, a Nevada general partnership, its successors, grantees and assigns. A Home Owner shall not, solely by the purchase of a Home, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Home Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer.

R. "Director" means a member of the Board.

S. "Home" means "unit" as described in the Act and is that portion of the Condominium Property which is subject to exclusive ownership.

T. "Home Owner" means "unit owner" as defined in the Act and is the owner of a Home.

U. "Member" means a member or members of the Association.

V. "Merano" or "Merano Condominium" means a portion of the property within The Colony Development of Pelican Landing, upon which the Developer intends to develop the Condominium.

W. "Pelican Landing" or "Pelican Landing Community" means the name given to the planned development by Westinghouse Bayside Communities, Inc., a Florida corporation in the County in accordance with the Community Declaration.

X. "Phase" means those portions of the real property within Merano and improvements thereon which, as contemplated by Section 718.403 of the Act, may become part of the Condominium Property of Merano Condominium by the recording of a Declaration or an amendment(s) thereto.

Y. "Public Records" mean the Public Records of the County.

Z. "The Colony", "The Colony Project" or "The Colony Development" means the real property comprising the project known as The Colony which will consist of no less than 1,000 and no more than 5,000 dwelling units within Pelican Landing.

AA. "The Colony Declaration" means the Declaration and General Protective Covenants for The Colony at Pelican Landing recorded in Official Records Book 2775, Page 3845, of the Public Records of the County and all amendments and supplements thereto, imposing certain covenants and use restrictions upon The Colony Property.

BB. "The Foundation" means The Colony at Pelican Landing Foundation, Inc., a Florida corporation not for profit, its successors and/or assigns organized to administer The Colony Declaration.

CC. "Voting Certificate" means "voting certificate" as defined in the Act and is the document which designates one (1) of the record title Home Owners, or the corporate, partnership or entity representative who is authorized to vote on behalf of a Home owned by more than one (1) Home Owner or by any entity.

DD. "Voting Interests" mean "voting interests" as defined in the Act and are the voting rights distributed to Members pursuant to a Declaration.

All capitalized terms not defined herein shall have the meaning set forth in the Declaration.

ARTICLE I
NAME AND ADDRESS

The name of this Association shall be MERANO AT THE COLONY CONDOMINIUM ASSOCIATION, INC., whose principal address and mailing address is 5801 Pelican Bay Boulevard, Suite 600, Naples, Florida 34108.

ARTICLE II
PLAN OF DEVELOPMENT AND PURPOSE OF ASSOCIATION

A. Developer intends to develop the Condominium on Property within The Colony Property of the Pelican Landing Community. Developer intends to develop one (1) Merano Condominium as a "phase condominium" as contemplated by Section 718.403 of the Act. Merano is planned to consist of twenty-five (25) phases; with each phase containing one (1) residential building ("Building") consisting of four (4) Homes.

B. If Developer does not submit all Phases to condominium ownership as part of the Condominium, Developer may submit the land in Merano not included in the Condominium to condominium ownership as an additional Merano Condominium to be administered by the Association.

C. All or any portion of Merano not included in a Merano Condominium may be developed with residential housing units either as a condominium which is not a Merano Condominium, and thus would not be administered by the Association, or as a non-condominium development, such as non-condominium townhouses, rental housing or cooperatively owned housing, etc.

D. 1. The Association shall be the condominium association responsible for the operation of each Merano Condominium subject to the terms and restrictions of the Condominium Documents; however, Developer reserves the right to incorporate additional association(s) if more than one (1) Merano Condominium is created. Each Home Owner shall be a Member of the Association as provided in these Articles.

2. The Association shall also be a "Member" of The Foundation as described in the Articles of Incorporation of The Foundation. The Foundation has been organized for the purpose of administering the covenants and obligations relating to certain land situated on The Colony Property which includes recreational and commonly used facilities, the use of which is shared by all owners in The Colony Development as set forth in The Colony Declaration. All members of the Association acquire benefits as to use of the recreational and commonly used facilities and the obligation to pay assessments, which are collected as set forth in the Condominium Documents.

3. The purpose for which this Association is organized is to maintain, operate and manage Merano, including the Condominium Property; to own portions of, operate, lease, sell, trade and otherwise deal with Merano and certain of the improvements located therein now or in the future, and to be a member of The Foundation, all in accordance with the plan set forth in the Condominium Documents and all other lawful purposes.

ARTICLE III
POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of the Condominium Documents or the Act.

B. The Association shall have all of the powers to be granted to the Association in the Condominium Documents. All provisions of the Declaration and Bylaws which grants powers to the Association are incorporated into these Articles by reference.

C. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association and to operate the Condominium pursuant to the Declaration and Bylaws as they may be amended from time to time including, but not limited to, the following:

1. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium Property (including the Homes and the Common Elements);

2. To make, levy, collect and enforce Assessments and special charges and any other charges and/or fees as provided in the Condominium Documents against Home Owners, in order to provide funds to pay for the expenses of the Association, the maintenance, operation and management of Merano and the payment of Condominium Common Expenses and other expenses

in the manner provided in the Condominium Documents, the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. To borrow money with the following limitations: The Association shall have the right to borrow money upon the affirmative approval of a majority of the Board up to a dollar amount which is twenty-five percent (25%) of the annual budget of the Association, cumulatively in a budget year. In the event that the loan amount exceeds twenty-five percent (25%) of the annual budget, cumulatively in a budget year, the loan may not be made unless approved by a majority of the Members.

4. To maintain, repair, replace and operate the Condominium Property and Association Property in accordance with the applicable Declaration and the Act;

5. To reconstruct improvements of the Condominium Property in the event of casualty or other loss;

6. To enforce by legal means the provisions of the Condominium Documents and the Act;

7. To employ personnel, retain independent contractors and professional personnel, and to enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and to enter into any other agreements consistent with the purposes of the Association including, but not limited to, agreements as to the management of the Condominium Property and agreements to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs are Condominium Common Expenses of the Condominium, and as to the installation, maintenance and operation of a "master" television antenna system and a cable television, communications and monitored alarm system, if applicable;

8. To become and continue to be a "member" of The Foundation in accordance with the Articles and Bylaws of The Foundation and other condominium documents and to perform the functions and discharge the duties incumbent upon such membership including, but not limited to, designating in writing to The Foundation, one of its members as its "Condominium Association Voting Representative" (as defined in The Foundation Bylaws) to (i) represent the Association at The Foundation meetings, (ii) receive The Foundation notices, (iii) cast the votes for the Home Owners within the condominium, (iv) collect and transmit to The Foundation any assessments duly levied thereby; and all other functions as set forth in the Articles of Incorporation of The Foundation.

9. To establish the procedure in which the Home Owners cast their votes on "Community Association" (as defined in the Declaration) matters. To elect as the "Voting Member" the President of the Association. The next most senior official of the Association shall be the alternate Voting Member. The Voting Member shall cast the votes for all Home Owners in the Community Association. The Voting Member may cast all such votes as he, in his sole discretion, deems appropriate.

10. To purchase: (i) Home(s), if any, and to obtain such financing as is necessary to effectuate the same; and (ii) other real and/or personal property as determined by the Association in compliance with the Condominium Documents.

11 To provide exterminating services for the Homes, if deemed necessary by the Board.

12. To trim trees and landscaping located adjacent to the Condominium, if permitted by the owner of the property and the appropriate governmental agencies.

ARTICLE IV
MEMBERS

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such Membership, and the manner of voting by Members shall be as follows:

A. Until such time as the Condominium is submitted to condominium ownership by the recordation of the Declaration, the membership of this Association shall be comprised solely of the members of the "First Board" (as defined in Article IX hereof).

B. Once the Condominium is submitted to condominium ownership by the recordation of the Declaration, the Home Owners, which shall mean in the first instance Developer as the Home Owner of all the Homes, shall be entitled to exercise all of the rights and privileges of Members.

C. Except as set forth above, membership in the Association shall be established by the acquisition of ownership of fee title to a Home as evidenced by the recording of a deed or other instrument of conveyance amongst the Public Records whereupon the membership of the prior Home Owner shall terminate as to that Home. Where title to a Home is acquired from a party other than Developer, the person, persons, corporation or other legal entity thereby acquiring such Home, shall not be a Member unless and until such acquisition is in compliance with the provisions of the applicable Declaration. New Members shall deliver to the Association a true copy of the deed or other instrument of acquisition of title to the Home.

D. No Member may assign, hypothecate or transfer in any manner his membership or his share in the funds and assets of the Association except as an appurtenance to his Home.

E. If, as and when Merano Condominium is submitted to condominium ownership, membership in the Association shall be divided into classes ("Class Members") with Home Owners in each Merano Condominium constituting a class, and for so long as Developer, owns any Homes (collectively, "Homes"), an additional class comprised of those Homes owned by Developer, shall also exist as a separate class ("Developer Class"). Each class, except the Developer Class, shall be designated by a numeral denoting the sequence in which the Merano Condominium was submitted to condominium ownership pursuant to the plan. For example, the Home Owners of the first Merano Condominium submitted to condominium ownership through recordation of a Declaration would be "Class 1 Members."

F. With respect to voting, the following provisions shall apply:

1. Either the membership as a whole shall vote or the Class Members shall vote, which determination shall be made in accordance with subparagraphs F.2 and F.3 immediately below. In any event, however, each Home shall be entitled to only one (1) vote, which vote shall be exercised and cast in accordance with the applicable Declaration(s) and the Condominium Documents; provided, however, on such matters that a vote of the Developer Class is required, Homes owned by the Developer shall also have a vote in such class. In the event there is more than one (1) Home Owner with respect to a Home as a result of the fee interest in such Home being held by more than one (1) person or entity, such Home Owners collectively shall be entitled to only one (1) vote in the manner determined by the applicable Declaration.

2. In matters that require a vote, voting shall take place as follows:

(a) Matters substantially pertaining to a particular Merano Condominium or any combination of Merano Condominiums shall be voted upon only by the Class Members of the applicable Merano Condominium(s) and shall be determined by a vote of the majority of such Class Members at any meeting having a proper quorum (as determined in accordance with the Bylaws); and

(b) Matters substantially pertaining to the Association as a whole shall be voted on by the Membership and shall be determined by a vote of the majority of the Membership in attendance at any meeting having a quorum (as determined in accordance with the Bylaws).

3. Any decision as to whether a matter substantially pertains to a particular Merano Condominium or any combination of Merano Condominiums or to the Association as a whole for purposes of voting, shall be determined solely by the Board. Notwithstanding the foregoing, no action or resolution affecting a Merano Condominium or any combination of Merano Condominiums which the Board determines to require the vote of the Members as a whole shall be effective with regard to a Merano Condominium unless the Class Members of the particular Merano Condominium or any combination of Merano Condominiums so affected shall be given the opportunity to also vote on said action or resolution as a class.

4. The membership shall be entitled to elect the Board as provided in Article IX of these Articles.

ARTICLE V
TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI
INCORPORATOR

The name and address of the Incorporator of these Articles are as follows: Mr. Timothy J. Ruemler, 5801 Pelican Bay Boulevard, Suite 600, Naples, Florida 34108.

ARTICLE VII
OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board. The Board may employ a managing agent and/or such other managerial and supervisory personnel or entities as it deems necessary to administer or assist in the administration of the operation or management of the Association and Developer shall have the right to be reimbursed for expenses incurred by Developer on behalf of the Association in managing the Association.

B. The Board shall elect the President, the Vice President, the Secretary, and the Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Election" (as described in the Bylaws); provided, however, such officers may be removed by such Board and other persons

may be elected by the Board as such officers in the manner provided in the Bylaws. The President shall be the Voting Member of the Association for voting all matters concerning the Community Association. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Daniel J. Halloran
Vice President	Dan Beiter
Secretary/Treasurer	Maria Class

ARTICLE IX
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board"), the "Initial Elected Board" (as hereinafter defined) and all Boards elected prior to the Annual Members' Election following the "Developer's Resignation Event" (as hereinafter defined) shall be three (3). The number of Directors elected by the Members subsequent to the Developer's Resignation Event shall be as provided in Paragraph L of this Article IX. Except for Developer-appointed Directors, Directors must be Members or the spouses, parents or children of Members.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

NAME	ADDRESS
Daniel J. Halloran	5801 Pelican Bay Boulevard Suite 600 Naples, Florida 34108
Dan Beiter	5801 Pelican Bay Boulevard Suite 600 Naples, Florida 34108
Maria Class	5801 Pelican Bay Boulevard Suite 600 Naples, Florida 34108

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided. Developer reserves the right to remove any Director from the First Board and the right to remove any Director designated by Developer in accordance with these Articles.

C. If upon the occurrence of the "Majority Election Date" (as hereinafter defined), more than one (1) Merano Condominium has been submitted to condominium ownership, then a class of Directors ("Class Directors") shall be created for each Merano Condominium in the manner provided for in Paragraph G of this Article IX. Each class shall be designated by a numeral denoting the sequence in which the Merano Condominium was submitted to condominium ownership pursuant to the plan. For example, the Directors of the first Merano Condominium submitted to condominium ownership through recordation of a Declaration would be "Class 1 Directors." Each Merano Condominium's Class Directors thus created, unless otherwise stated herein, shall be three (3) in number.

D. Upon the conveyance by Developer to Home Owners, other than Developer ("Purchaser Members"), of fifteen percent (15%) or more of the "Total Homes" (as hereinafter defined) in any one (1) Merano Condominium (as evidenced by the recordation of deeds), including Homes located within all Phases thereof as contemplated in the applicable Declaration (provided the Developer still holds the right to submit such additional Phases to condominium ownership), the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place on the Initial Election Date. Developer shall designate the remaining Directors on the Board on the Initial Election Date. The Director to be so elected by the Purchaser Members and the remaining Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board" and shall succeed the First Board upon their election and qualification. Subject to the provisions of Paragraph IX.E below, the Initial Elected Board shall serve until the next Annual Members' Election, whereupon, the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent Annual Members' Election until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Paragraph IX.D.

The term "Total Homes" means the number of Homes contemplated for all Merano Condominiums (less the number of Homes in any and all Phases of any condominium, which Developer decides neither to submit as part of such Merano Condominium as provided in the applicable Declaration nor submit to condominium ownership as a separate Merano Condominium).

E. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events, whichever shall first occur:

1. Three (3) years after sales by Developer of fifty percent (50%) of the sum of the Total Homes in Merano Condominiums have been "Closed" (as hereinafter defined); or

2. Three (3) months after sales by Developer of ninety percent (90%) of the Total Homes in Merano Condominiums have been Closed; or

3. When all of the Total Homes in Merano Condominiums have been completed (as evidenced by the issuance of Certificates of Occupancy for all of same) and some have been sold to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or

4. When some of the Total Homes in Merano Condominiums have been conveyed to Purchaser Members and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or

5. Seven (7) years after the recordation of the first Declaration; or

6. When Developer, as Developer has the right to do at any time upon written notice to the Association, relinquishes its right to designate a majority of the Board.

The term "Closed" shall mean the recording of a deed or an instrument of conveyance to a Purchaser Member amongst the Public Records.

F. The election of not less than a majority of Directors by the Purchaser Members shall occur on a date to be called by the Board for such purpose ("Majority Election Date").

G. On the Majority Election Date, each class of Purchaser Members shall elect two (2) of the Directors and Developer, until the Developer's Resignation Event shall be entitled to designate one (1) Director for each class. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if any, to any Director it has so designated; provided, however, Developer shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of the Developer's Resignation Event.

H. At the first Annual Members' Election held after the Majority Election Date, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest whole number is the number of Directors whose term of office shall be established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Election thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years expiring when their successors are duly elected and qualified.

I. The Board shall continue to be elected by the Members subject to Developer's right to appoint a member to the Board as specified in the Act at each subsequent Annual Members' Election, until Developer is no longer entitled to appoint a member to the Board.

J. The Initial Election Date and the Majority Election Date shall be called by the Board within seventy-five (75) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of election shall be forwarded to all Members in accordance with the Act. The notice shall also specify the number of Directors that shall be elected by the Purchaser Members and the remaining number of Directors designated by Developer.

K. Developer shall cause all of its designated Directors to resign when Developer no longer holds at least five percent (5%) of the sum of the Total Homes in all Merano Condominiums for sale in the ordinary course of business. In addition, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Developer's Resignation Event". Upon the Developer's Resignation Event, the Directors elected by Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next Annual Members' Election and until their successors are elected and qualified; provided, however, nothing herein contained shall be deemed

to waive any right to representation on the Board which Developer may have pursuant to the Act. Developer specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Act, notwithstanding that the Developer's Resignation Event may have previously occurred.

L. At each Annual Members' Election held subsequent to the year in which the Developer's Resignation Event occurs, the number of Directors to be elected shall be determined by the Board from time to time but shall be an odd number.

M. The following provisions shall govern the right of each Director to vote and the manner of exercising such right:

1. There shall be only one (1) vote for each Director.

2. All of the Directors of the Board shall vote thereon as one (1) body, without distinction as to class, on matters which pertain to this Association or all of the Merano Condominiums.

3. On matters pertaining exclusively to a Merano Condominium(s), only the affected Class Directors shall vote thereon.

4. Subject to the provisions of Subparagraphs 1, 2 and 3 immediately preceding, the Board as a whole shall determine whether a matter is subject to a vote of the Directors, shall be voted on by Class Directors or by the entire Board as a whole. In the case of deadlock by the Board, application shall be made to a court of competent jurisdiction to resolve the deadlock.

5. In the determination of whether a quorum exists or whether the Board has duly acted with respect to any matter, (a) on matters which are voted on by the Board as a whole, such determination shall be made with respect to the number of all of the Class Directors; and (b) on matters which are voted on by Class Directors, such determination shall be made with respect to the number of Class Directors.

ARTICLE X
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board in accordance with the provisions of the Act and the Condominium Documents, where applicable, and shall include, but not be limited to, the following:

A. Making and collecting Assessments against Class Members to defray the costs of the Condominium Common Expenses of each applicable Merano Condominium.

B. Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

C. Maintaining, repairing and operating the improvements within all Merano Condominiums including the Association Property.

D. Reconstructing improvements after casualties and losses and making further authorized improvements within Merano Condominiums administered by the Association and the Association property, if any.

E. Making and amending rules and regulations with respect to Merano Condominiums administered by the Association and the Association Property, if any.

F. Enforcing by legal means the provisions of the Condominium Documents.

G. Contracting for the management and maintenance of the Condominium Property and the Association Property, if any, and authorizing 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 improvements or portions thereof for which the Association has such responsibility and other services with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act including, but not limited to, the making of Assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

H. Paying taxes and Assessments which are or may become liens against the Common Elements of any Merano Condominium administered by the Association, and Association Property and assessing the same against Homes, the Home Owners of which are responsible for the payment thereof.

I. Purchasing and carrying fidelity bonding in accordance with the Act and insurance for the protection of Members and the Association against casualty and liability in accordance with the Act and the Condominium Documents.

J. Paying costs of all power, water, sewer and other utility services rendered to the Condominium Property of each of the Merano Condominiums administered by the Association and not billed directly to Home Owners of the individual Homes.

K. Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of this Association and paying all salaries therefor.

L. Engaging in mandatory nonbinding arbitration as provided for in Section 718.112(2)(l) of the Act, for the settlement of disputes as provided for in Section 718.1255 of the Act. The provisions of Sections 718.112(2)(l) and 718.1255 of the Act are incorporated by reference herein.

M. Preparing a question and answer sheet, if and as required by the Act and the rules promulgated in Florida Administrative Code by the Division of Florida Land Sales, Condominiums and Mobile Homes, and shall update the question and answer sheet at least annually.

N. Maintaining an adequate number of copies of the Condominium Documents, as well as the question and answer sheet referred to in Paragraph X.M above on the Condominium Property to ensure their availability to Home Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing the foregoing to those requesting same.

O. Ensuring that the following contracts shall be in writing:

(i) Any contract for the purchase, lease or renting of materials or equipment, which is not to be fully performed within one (1) year from the date of execution of the contract.

(ii) Any contract, regardless of term, for the provision of services; other than contracts with employees of the Association, and contracts for attorneys and accountant services, and any other service contracts exempted from the foregoing requirement by the Act or rules set forth in Florida Administrative Code as they relate to condominiums, as the Act and such rules may be amended from time to time.

P. Obtaining competitive bids for materials, equipment and services where required by the Act and rules set forth in the Florida Administrative Code as they relate to condominiums, as the Act and such rules may be amended from time to time.

Q. All other powers and duties reasonably necessary to operate and maintain Merano Condominiums administered by the Association and the Association Property in compliance with the Condominium Documents and the Act.

ARTICLE XI
INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to Developer.

ARTICLE XII
BYLAWS

The Bylaws of the Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the Members present at an "Annual Members' Meeting" (as defined in the Bylaws) or special meeting of the membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. In the event of a conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

ARTICLE XVI
AMENDMENTS

A. Prior to the recording of the first Declaration amongst the Public Records, these Articles may be amended by an instrument in writing signed by all of the Directors on the First Board and filed in the Office of the Secretary of State of the State of Florida. The instrument

amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles or a certified copy of the Articles as restated to include such Amendments and shall be an exhibit to each Declaration upon the recording of each Declaration. This Article XVI is intended to comply with Chapter 617, Florida Statutes.

B. After the recording of the first Declaration amongst the Public Records, these Articles may be amended in the following manner:

1. The Board, as a whole, shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of amendments may be submitted to the Members and voted upon by them at one meeting;

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member of record entitled to vote within the time and in the manner provided in the Bylaws for the giving of notice of Meetings of Members ("Required Notice");

3. At such meeting a vote of the Members and of the Developer Class shall be taken on the proposed amendments. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all Members entitled to vote thereon unless any Class of Members is entitled to vote thereon as a Class pursuant to Article IV and/or Paragraph XVI.B hereof, in which event the proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of Members of each Class entitled to vote thereon as a Class, the affirmative vote of a majority of the votes of all Members entitled to vote thereon and the approval of the Developer Class; or

4. An amendment may be adopted by a written statement signed by all Directors and written consent of Members representing the Voting Interests sufficient to pass the amendment at a meeting where all members are present and setting forth their intention that an amendment to the Articles be adopted. Where an amendment is passed by written consent in lieu of meeting, those Members not submitting written consent shall be notified in writing of the passage thereof.

C. The Developer Class shall be entitled to vote as a Class on all amendments made pursuant to Paragraph XVI.B above.

D. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the applicable Declaration.

E. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and, after the recordation of a Declaration(s), recorded amongst the Public Records as an amendment to each Declaration.

F. Notwithstanding the foregoing provisions of this Article XVI, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article IX hereof, without the prior written consent thereto by Developer nor shall there be any amendment to these Articles which shall abridge, alter or modify the rights of the holder, guarantor or insurer of a first mortgage on any Home or of any "Institutional Mortgagee" (as defined in each Declaration) without its prior written consent.

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ARTICLE XIV
EMERGENCY POWERS

The following shall apply to the extent not viewed to be in conflict with the Act:

A. During any emergency defined in Paragraph XIV.E below or in anticipation of such emergency, the Board may:

1. Modify lines of succession to accommodate the incapacity of any Director, officer, agent or employee of the Association; and

2. Relocate the principal office of the Association or designate alternate principal offices or authorize officers to do so.

B. During any emergency defined in Paragraph XIV.E below:

1. One or more officers of the Association present at a meeting of the Board may be deemed to be Directors for the meeting, in order of rank and within the same order of rank in order of seniority, as necessary to achieve a quorum; and

2. The Director or Directors in attendance at a meeting shall constitute a quorum.

C. Corporate action taken in good faith during an emergency under this Article XIV to further the ordinary affairs of the Association:

1. Binds the Association; and

2. May not be used to impose liability on a Director, officer, employee or agent of the Association.

D. A Director, officer or employee of the Association acting in accordance with any emergency bylaws is only liable for willful misconduct.

E. An emergency exists for the purposes of this Article XIV if a quorum of the Directors cannot readily assemble because of a catastrophic event.

ARTICLE XV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 5801 Pelican Bay Boulevard, Suite 600, Naples, Florida 34108 and the initial registered agent of the Association at that address shall be Timothy J. Ruemler.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, this 5th day of March, 2001.

TIMOTHY J. RUEMLER, Incorporator

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The undersigned hereby accepts the designation of Registered Agent of Merano at The Colony Condominium Association, Inc. as set forth in Article XV of these Articles of Incorporation and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Not For Profit Corporation Act.

TIMOTHY J. RUEMLER, Registered Agent

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 5 day of March, 2001, by TIMOTHY J. RUEMLER, the person described as the Incorporator in the foregoing Articles of Incorporation, who is personally known to me.

My Commission expires:

Notary Public

Tamara J. Ludwig
Printed, Typed or Stamped Notary Name

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
01 MAR -7 AM 9:26

TAMARA JO LUDWIG
MY COMMISSION # CC 672910
EXPIRES: December 2, 2001
Bonded Thru Notary Public Underwriters

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MY COMMISSION # CC 672910
EXPIRES: December 2, 2001
Bonded Thru Notary Public Underwriters

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