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September 24, 2001

Florida Department of State
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

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Re: Filing Articles of Incorporation for Panacea Commercial Property Owners Association, Inc.

Dear Division:

Enclosed are:

1. Original executed Articles of Incorporation, and one copy.
2. Check for \$87.50 representing filing fee, fee for designation of registered agent, and fees for certificate of status and certified copy.

Please file and return a certified copy of the Articles of Incorporation, with a Certificate of Status. Call if there are any questions or if you need additional information. Thank you.

Very truly yours,



Chad M. McClenathen

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**ARTICLES OF INCORPORATION
OF
PANACEA COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**

The following are adopted as the Articles of Incorporation of Panacea Commercial Property Owners Association, Inc.

**ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS**

1.1 Name and Address. The name of this corporation is Panacea Commercial Property Owners Association, Inc. (herein referred to as the "Master Association"). The principal office and mailing address shall be 2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286. The Directors may change the location of the office, as needed.

**ARTICLE II
PURPOSES**

2.1 Purpose. The general nature, object and purposes of the Association are:

(a) To enforce the Declaration of Covenants, Conditions and Restrictions for Panacea Commercial Park Phase 1 as recorded in the Public Records of Sarasota County, Florida (Declaration). The terms herein shall have the same meaning as set forth in the Declaration unless otherwise indicated.

(b) To take such action as may be deemed appropriate to promote the health, safety and social welfare of the Owners and Occupants.

(c) To undertake and carry out all of the duties and obligations which may be assigned to it by the Developer.

(d) To operate without profit and for the sole and exclusive benefit of Owners of Property in Panacea Commercial Park Phase 1.

**ARTICLE III
GENERAL POWERS**

3.1 Powers. The Association shall have all the powers and duties set forth in the Declaration, these Articles of Incorporation, the Bylaws, and those powers and duties granted by the laws of the State of Florida to not-for-profit corporations, along with all the powers and duties reasonably necessary to maintain and manage the Association pursuant to the Declaration as amended from time to time, including but not limited to the following:

(a) To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of any and all real or personal property related to the purposes or activities of the Association; to make, enter into, perform and carry out contracts of every kind and nature with any person, firm, corporation or association; and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the Association and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation or Bylaws, and not forbidden by the laws of the State of Florida.

(b) To establish a budget and to fix assessments or the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association .

(c) To place liens against any Lots for delinquent and unpaid assessments and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments for the purpose of obtaining revenue for the operation of the Association's business.

(e) To hold funds solely for the benefit of the Owners for the purposes set forth in these Articles of Incorporation.

(f) To adopt, promulgate and enforce rules, regulations, Bylaws, covenants, restrictions and agreements in order to effectuate the purposes for which the Association is organized.

(g) To delegate such of the powers of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

(h) To charge recipients of services rendered by the Association and users of property operated by the Association as deemed appropriate by the Board of Directors.

(i) To pay all taxes and other charges or assessments, if any, levied against property owned, leased or used by the Association.

(j) To borrow money for the acquisition of property or for any other lawful purposes of the Association, and to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for borrowed monies, and to secure the payment of such obligation by mortgage, pledge, security agreement, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the real or personal property, or property rights or privileges, of the Association wherever situated.

(k) To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association, the terms and provisions of the Declaration, and, wherever applicable or appropriate, the terms and provisions of any restrictions applicable to any portion of the Property.

(l) In general, to have all powers that are or may be conferred upon a corporation not for profit by the laws of the State of Florida and the common law, except as prohibited herein.

3.2 Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the Members in accordance with the provisions of the Declaration, these Articles of Incorporation and the Bylaws of the Association.

ARTICLE IV MEMBERS

4.1 Members. The Members of the corporation shall consist of all Owners of Lots as set forth in the Declaration.

4.2 Limitation on Transfer of Shares of Assets. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner.

4.3 Voting. Voting rights shall be apportioned among the Members as set forth in the Declaration and cast as set forth in the Declaration and Bylaws.

ARTICLE V BOARD OF DIRECTORS

5.1 Board of Directors. The affairs of the Association shall be managed by a Board of

Directors consisting initially of four (4) Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three (3).

5.2 Members. Each Director shall be a member of a Member, provided, however, that any Director who is a representative of the Developer need not be a Member.

5.3 Board of Directors. The names and addresses of the Board of Directors who shall hold office until their successors are elected and qualified, or until removed, are as follows:

Name	Address
William L Murray	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
Robert Troutt	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
John E. Troutt	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
Gerry Zuziak	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
Kent E. Arnold	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286

ARTICLE VI OFFICERS

6.1 Officers. The officers of the Master Association, to be elected by the Board of Directors, shall be a President, a Vice-President, a Secretary and a Treasurer, and such other Officers as the Board shall deem appropriate from time to time. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. Such officers under the direction of the Board of Directors shall administer the affairs of the Master Association. Officers shall be elected for a term of one (1) year in accordance with the procedure set forth in the Bylaws.

6.2 Set of Officers. The names of the Officers who are to manage the affairs of the Association until their successors are duly elected and qualified, are as follows:

Name	Office	Address
William L. Murray	President	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
Robert Troutt	Vice-President	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
John E. Troutt	Treasurer	2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34286
Gerry Zuziak	Secretary	2975 Bobcat Village Center Road,

Suite 100, North Port, Florida 34286

**ARTICLE VII
CORPORATE EXISTENCE**

7.1 Term. The Association shall have perpetual existence.

**ARTICLE VIII
BYLAWS**

8.1 Bylaws. The Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded as provided in the Bylaws.

**ARTICLE IX
AMENDMENT TO ARTICLES OF INCORPORATION**

9.1 Amendments. Except as otherwise required by law, a proposed amendment to these Bylaws shall be adopted if it is approved by a majority of the Board of Directors and by not less two-thirds of the voting interests, present in person or by proxy, at any annual or special meeting, provided that notice of any proposed amendment has been given to the Members of the Association, and that the notice contains the text of the proposed amendment, or by approval in writing by a majority of the total voting interests without a meeting. No amendment affecting the rights of Developer shall be effective without the prior written consent of Developer.

9.2 Limitation on Amendments. No amendment shall be made that is in conflict with the Declaration, or applicable provisions of Chapters 617 Florida Statutes in effect on the date of filing of these Articles with the Florida Department of State .

9.3 Certification. A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Sarasota County, Florida.

**ARTICLE X
REGISTERED OFFICE AND REGISTERED AGENT**

10.1 Address and Registered Agent. The registered office of the corporation shall be at 1820 Ringling Boulevard, Sarasota, Florida, 34236 and the registered agent at such address shall be David P. Persson.

**ARTICLE XI
BUDGET AND EXPENDITURES**

11.1 Budget. The Board of Directors shall annually adopt a budget for the operation of the Association for the ensuing year and for the purpose of levying assessments, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time adopt modifications to the budget.

**ARTICLE XII
SUBSCRIBER**

12.1 Subscriber: The name and street address of the initial subscriber of these Articles is William L. Murray, 2975 Bobcat Village Center Road, Suite 100, North Port, Florida 34280.

**ARTICLE XIII
INDEMNIFICATION OF OFFICERS AND DIRECTORS**

13.1 Indemnity. The Association shall indemnify any person serving as a director, officer,

or committee member to the fullest extent permitted under Section 607.0850, Florida Statutes (2000).

13.2. Additional Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, agreement, vote of a majority of the voting interests of the members or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

13.3 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify the person against such liability under the provisions of this Article. Notwithstanding anything in this Article to the contrary, the provision herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

ARTICLE XIV DISSOLUTION OF THE ASSOCIATION

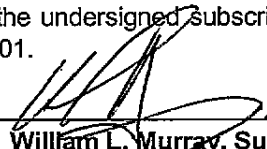
14.1 Expiration of Term. Upon expiration of the term of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by Members representing two-thirds of the voting interests.

14.2 Distribution of Assets. Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(a) Any property determined by the Board of Directors of the Association to be appropriate for dedication to the City of North Port, or other governmental authority, may be dedicated to such authority provided the authority is willing to accept the dedication.

(b) All remaining assets, or the proceeds from the sale of such assets, shall be distributed among the Members in proportion to the assessment shares of each Member.

IN WITNESSETH WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 13 day of September, 2001.


William L. Murray, Subscriber

Acceptance of Duties as Registered Agent

Having been named as registered agent and to accept service of process for Panacea Commercial Property Owners Association, Inc., I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.


David P. Persson
1820 Ringling Boulevard
Sarasota, Florida 34236

Date 9/26/01