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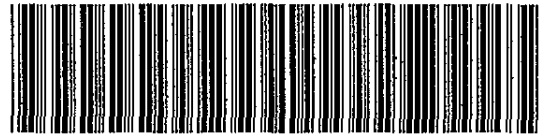
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SECRETARY (F.S.)
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103

**ORME &
ASSOCIATES, LTD.**
ATTORNEYS AT LAW

MICHAEL J. ORME
JEAN E. BOOS
DANA K. NYQUIST

OF COUNSEL:
LOUIS W. BRENNER, SR.
JOHN J. TODD

May 2, 2003

Secretary of State
Division of Corporation
409 East Gaines Street
Tallahassee, FL 32399

Re: Tropic Ranch Cooperative, Inc. Articles of Incorporation

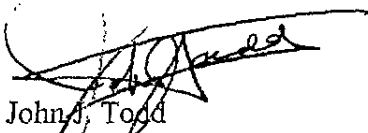
Dear Sir or Madam:

Enclosed for filing is the executed Articles of Incorporation of Tropic Ranch Cooperative, Inc. together with a check for \$78.75 to cover your fee. —

Also enclosed is a photocopy of the Articles. I would appreciate if the filing information would be stamped on the copy and returned to me along with the charter for the corporation.

Thank you for your cooperation.

Very truly yours,



John J. Todd

JJT:lw
Enclosures

4/24/03

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ARTICLES OF INCORPORATION

03 MAY -6 PM 2: 51

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TROPIC RANCH COOPERATIVE, INC.

The undersigned incorporator, for the purpose of forming a non-profit corporation pursuant to the provisions Chapter 617, Florida Statutes ("Florida Not For Profit Corporation Act"), does hereby certify:

1. **Name.** The name of the Corporation shall be TROPIC RANCH COOPERATIVE, INC. (the "Corporation").

2. **Office.** The initial principal office of the Corporation shall be located at 4560 El Mar Drive, Lauderdale-By-The-Sea, Florida 33308.

3. **Purposes: Powers.** The purposes for which the Corporation has been formed, and its powers are:

3.1 To own and hold title to, to lease, to mortgage, and to otherwise manage the land, building and other improvements bearing the street address of 4560 El Mar Drive, Lauderdale-By-The-Sea, Florida 33308; to hold, operate, manage, sell, or exchange and lease the same and the several apartments therein, and in any replacement thereof, or additions hereto; to do and transact all other lawful business incident to, necessary, and suitable or advisable for, or in any way connected with, such purposes for which the Corporation is formed as above set forth. The primary purpose of this Corporation is to provide residences for its members by leasing to them apartments in the building on such premises. All of the Corporation's members shall, by reason of their ownership of shares in the Corporation, be issued proprietary leases entitling them to occupy for dwelling purposes the various apartments in the building.

3.2 To acquire lease, and own and possess any other lands and premises and any interest or rights therein or thereto appertaining, with the buildings and improvements thereon erected, to be used incidental and appurtenant to such premises, and to improve, rebuild, manage, and operate any such property or properties; to rent, lease, and sublease apartments to its members and to others upon such terms and for such periods as any individual might or could; to procure the necessary permits or licenses from municipal authorities for the operation of apartment house; to maintain the necessary conveniences, such as drainage, water and sewer, lighting, and heating, as may be required in the proper operation of the apartment house; to mortgage or otherwise encumber its real property and improvements thereon and equipment thereof; to sell, exchange, or otherwise

transfer, convey, or dispose of real estate, in whole or in part, or lease the same in whole or in part, for cash or by taking purchase money notes and mortgages in payment therefor or for valuable consideration of any character; to buy, sell, and deal in notes and loans secured by mortgages; and generally to deal with, and act in relation to, such real estate and any and every part thereof and to the fullest extent that a corporation organized under Chapter (the Florida Not-For-Profit Corporation Act) and under Chapter 719 (the "Florida Cooperative Act").

3.3 To acquire by purchase, or lease, or by way of a secured transaction or otherwise, any personal property necessary or proper or useful in the equipment, furnishing, improvement, development, operation, or management of the apartment building and to trade and deal in any personal property beneficial to the Corporation, and to enter into security agreements in connection therewith; and pledge, sell, let, or otherwise dispose of any personal property at any time owned or held by the Corporation.

3.4 To purchase, acquire, hold, and dispose of corporate shares or rights to subscribe thereto, notes, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor its shares, notes, bonds, or other obligations; to possess and exercise in respect thereto all the rights, powers, and privileges of individual holders or owners thereof; and to exercise any and all voting power thereon, to purchase, hold, and reissue its own shares, insofar as permitted by law, and to purchase and hold its own notes, and to take and acquire, and hold or sell and dispose of notes and mortgages and assignments thereof.

3.5 To borrow money, to make and issue promissory notes, bills of exchange, notes, debentures, and obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge, security agreement, or otherwise, without limit as to amount and to secure the same by mortgage, security agreement, or pledge of its property or otherwise, provided the same is permitted by the Florida Not For Profit Corporation Act of the State of Florida.

3.6 To compromise or settle all claims, debts, leases, tenancies, or occupancies asserted by or against the Corporation.

3.7 To do all and everything necessary, suitable, convenient, or proper for the accomplishment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which at any time appear conducive or expedient for the protection or benefit of the Corporation, either as holders of, or as interested in any property or otherwise, with all the powers now or hereafter conferred by the law of the State of Florida upon corporations incorporated under the Florida Not For Profit Corporation Act.

3.8 The foregoing clauses shall be construed both as objects and powers. It is hereby expressly provided that the foregoing enumerations of specific powers shall not be held to limit or restrict in any manner the powers of the Corporation.

4. **Directors.** There shall be five (5) directors of the Corporation. The directors of the Corporation shall be elected and/or appointed in the manner provided in the By-Laws of the Corporation. Provided, notwithstanding, until the first annual meeting of members to be held in calendar year 2004, the initial Directors, and their addresses, shall be:

John J. Todd
6689 Argenta Trail
Inver Grove Heights, MN 55077

Frank H. Davis, Jr.
P.O. Box 214
Pinehurst, NC 28370

Ruth Dougherty
4875 Sherburn Lane, #1-L
Louisville, KY 40207

John Nichols
124 Briarcliff Drive
St. Charles, MO 63301

Ralph Miller
288 Eastford Road
Southbridge, MA 01550

5. **Registered Agent: Registered Office: Registered Agent's signature:**

The name, mailing address and street address of the principal office of the registered agent is:

Joseph P. Mullen, Esquire
Mullen & Bizzarro, P.A.
2929 E. Commercial Boulevard
Suite PH-C
Ft. Lauderdale, FL 33308

Having been named as registered agent, and to accept service of process for the above-stated Corporation at the place designated in this certificate, 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 relating to the proper and complete performance of my duties. I am familiar with, and accept, the obligations of my position as registered agent, as provided in Chapter 608, Florida Statutes.

Registered Agent:

Joseph P. Mullen

JOSEPH P. MULLEN

Dated: April 24, 2003

6. **Incorporator.** The name and address of the Incorporator signing these Articles is:

John J. Todd
6689 Argenta Trail
Inver Grove Heights, MN 55077

7. **Members: Shares Of Common Stock: Certificates Of Ownership.**

7.1 There shall be one class of members, namely: the owner(s) of the fifteen (15) residential cooperative apartments (leasehold estates) in the Tropic Ranch Cooperative located at 4560 El Mar Drive, Lauderdale-By-The-Sea, Florida. The allocation of the shares of common stock to the owners of the apartments is set forth in the By-Laws. Ownership of the shares of common stock can not be severed or separated from the ownership of an apartment.

7.2 There shall be Ten Thousand (10,000) authorized shares of common stock in the Corporation. The shares of common stock shall be allocated, and transferred to, the owners of the cooperative apartments.

7.3 The Corporation shall issue Certificates Of Ownership to its members evidencing the number of shares of common stock owned by the member. The qualifications and rights and privileges of members shall be set out in the By-Laws.

8. **Director Compensation.** No salary or other compensation shall be paid to any director or officer of the Corporation for services rendered in that capacity unless and until it shall have been approved in writing, or by affirmative vote taken at a duly held shareholders' meeting, by the record owners of at least two-thirds of the Corporation's outstanding shares of common stock.

9. **Indemnification.**

9.1 The Corporation shall indemnify any person who was, or is, a party or is threatened to be made a party, to any threatened or active action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact

that such person is or was an incorporator, director, employee, officer or agent of the Corporation, 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 proceeding unless the actions or non-actions of such person giving rise to such claim or suit were due to such person's gross and wilful misfeasance or malfeasance and, with respect to any criminal action or proceeding, if such person had no reasonable cause to believe his or her conduct was unlawful.

9.2 Any indemnification under paragraph 9.1 above (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper under the circumstances because he or she had acted in good faith. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in written opinion, or (c) by the owners of a majority of the common stock of the Corporation.

9.3 The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner in which he or she 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 he or she had no reasonable cause to believe that his or her conduct was unlawful.

9.4 Notwithstanding paragraph 9.2 to the contrary, to the extent that an incorporator, director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in paragraph 9.1 above, or in the defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by such person in connection therewith and neither the directors or the members shall have a right to deny such indemnification pursuant to paragraph 9.2.

9.5 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case upon receipt of a written agreement, by the incorporator, director, officer, employee or agent seeking such

indemnification to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Section 9.

9.6 The indemnification provided by this Section 9 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, or under any By-Law of the Corporation, or upon any vote of the members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be an incorporator, director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.7 The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was an incorporator, director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against, and incurred by, such person in any such capacity, as arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section 9.

10. **Amendments.** Amendments to these Articles shall be proposed and adopted in the following manner:

10.1 A majority of the Board shall adopt a resolution setting forth the proposed amendment and direct that it be submitted to a vote at a meeting of the Members, which may be the annual meeting of Members or at a special meeting of Members.

10.2 Written notice setting forth the proposed amendment, or a summary of the changes to be affected thereby, shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meeting of Members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

10.3 At such meeting, a vote of the Members shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the Corporation.

10.4 Any number of amendments may be submitted to the Members and voted upon by them at any one meeting.

10.5 If all of the Directors and all of the Members sign a written statement manifesting their intention that an

amendment to these Articles be adopted, then the amendment shall thereby be adopted as though the above requirements have been satisfied.

10.6 Upon the approval of an amendment of these Articles, Articles of Amendment shall be executed and delivered to the Department of State, as provided by law.

11. **By-Laws.** The first By-Laws shall be adopted by the Board of Directors at its initial organizational meeting, and may be altered, amended or rescinded in the manner provided by the By-Laws.

12. **Term.** The Corporation shall have perpetual existence.

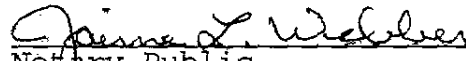
13. **Dissolution.** The Corporation may be dissolved as provided by law. In the event of dissolution or final liquidation of the Corporation, the assets, both real and personal of the Corporation, shall be distributed to the Members on a pro rata basis.

IN WITNESS WHEREOF, the incorporator has signed and acknowledged these Articles Of Incorporation this 2nd day of April, 2003.

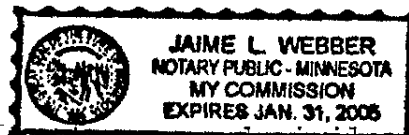

JOHN J. TODD
INCORPORATOR

STATE OF MINNESOTA
COUNTY OF Dakota

The foregoing instrument was acknowledged before me this 2nd day of April, 2003, by JOHN J. TODD, who is personally known to me or who has produced a driver license as identification and who did not take an oath.


Notary Public
Print Name: _____

My Commission Expires:



Certificate designating place of business or domicile for the service of process within Florida, naming agent upon whom process may be served.

In compliance with Section 48.091(1), Florida Statutes (2001), the following is submitted:

That, TROPIC RANCH COOPERATIVE, INC., desiring to organize or qualify under the laws of the State of Florida, has named JOSEPH P. MULLEN, ESQUIRE, as its agent to accept service of process within the State of Florida.

Dated: ~~May~~ ^{April} 2nd, 2003.

TROPIC RANCH COOPERATIVE, INC.

By: 

JOHN J. TODD
INCORPORATOR

03 MAY -6 PM 2:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA