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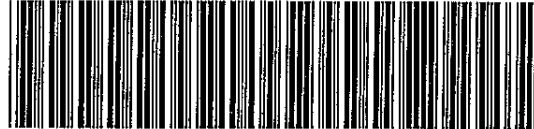
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✓
2/6/04

**The Allison Firm, P.A.
2600 Overseas Highway
Marathon, Florida 33050
Tel. 305.296.5601**

January 27, 2003

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Articles of Incorporation of
Overseas Village Homeowners' Association, Inc.

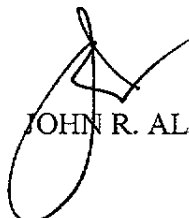
Dear Sir/Madam:

I am enclosing one original and one copy of executed Articles of Incorporation of **Overseas Village Homeowners' Association, Inc.** and check in the amount of \$78.75 to cover the following charges:

Filing Fee	\$35.00
Certified Copy	8.75
Registered Agent Designation	<u>35.00</u>
TOTAL	\$ 78.75

A stamped, self-addressed return envelope is provided herewith. Thank you for your prompt attention to this matter.

Sincerely,



JOHN R. ALLISON, III

Enclosures as indicated

ARTICLES OF INCORPORATION
OF
OVERSEAS VILLAGE HOMEOWNERS' ASSOCIATION, INC.

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CLERK OF STATE
TALLAHASSEE, FLORIDA

The undersigned Subscribers associate themselves for the purpose of forming a not-for-profit corporation, pursuant to the laws of the State of Florida, and hereby adopt the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be OVERSEAS VILLAGE HOMEOWNERS' ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as "the Association," these Articles of Incorporation as "these Articles," and the By-Laws of the Association as "the By-Laws."

ARTICLE II
PURPOSES

The purposes for which the Association is formed are to bring about civic and social improvements: (a) by providing for the preservation of the architecture and appearance of the residential development known as The Overseas Village, a Residential Community ("the Community") located in Monroe County, Florida; and (b) by owning, operating and maintaining the Common Properties within the Community which may be leased to the Association for the use of all residents of the Community by the Middle Keys Community Land Trust ("CLT"), its successors or assigns.

ARTICLE III
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Covenants and Restrictions for Overseas Village, a Residential Community ("the Declaration of Covenants") unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV
POWERS

4.1 General. The Association shall have all of the powers and privileges granted under the Florida Not-For-Profit Corporation Law and all of the powers and privileges which may be granted under any other applicable laws of the State of Florida reasonably necessary to effectuate and implement the purposes of the Association, including the following:

- A. To make and collect assessments and other charges against members, and to use the proceeds thereof in the exercise of its powers and duties;
- B. To buy, own, operate, lease, sell and trade real and/or personal property as may be necessary or convenient in the administration of the Community;
- C. To maintain, repair, replace, reconstruct, add to and operate the Common Properties and other property acquired or leased by the Association for use by members, with the consent of the CLT;

D. To purchase insurance for the Common Properties , and insurance for the protection of the Association, its directors, officers and members;

E. To make, adopt and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Properties;

F. To enforce by legal means the provisions of the Declaration of Covenants, these Articles, the By-Laws and the Rules and Regulations for the use of the Common Properties; and

G. To contract for the management and maintenance of the Common Properties.

4.2 Common Properties. All funds and titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration of Covenants, these Articles and the By-Laws.

4.3 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers.

4.4 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Covenants and the By-Laws.

ARTICLE V TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VI SUBSCRIBERS

The name and address of the Subscriber to these Articles is follows:

John R. Allison, III, Esq.
2600 Overseas Highway
Marathon, Florida 33050

ARTICLE VII MEMBERS

7.1 Membership. The members of the Association shall consist of all of the record long-term tenants of Residential Lots in the Community, which long-term leases shall be with the CLT, as lessor.

7.2 Assignment. The member's share of the funds and any assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to the member's Residential Lot.

7.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Residential Lot, which vote shall be exercised or cast in the manner provided by the

Declaration of Covenants and the By-Laws. Any person or entity owning more than one Residential Lot shall be entitled to one vote for each Residential Lot owned.

7.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE VIII BOARD OF DIRECTORS

8.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board consisting of the number of directors determined by the By-Laws, but which shall consist of not fewer than three (3) directors. Except for directors appointed by Declarant, directors must be members of the Association or officers or directors of corporate members of the Association.

8.2 Duties and Powers. All of the duties and powers of the Association existing in the Declaration of Covenants, these Articles and the By-Laws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by the members when such approval is specifically required.

8.3 Election; Removal. Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

8.4 Term of Declarant's Directors. Declarant shall appoint the first Board of Directors who shall hold office for the periods described in the By-Laws.

8.5 First Directors. The names and addresses of the first Board who shall hold office until their successors are elected and have qualified are as follows:

Pritam Singh	2600 Overseas Hwy. Marathon, Florida 33050
Nancy Hagel	2600 Overseas Hwy. Marathon, Florida 33050
Tyler Reynolds	2600 Overseas Hwy. Marathon, Florida 33050

8.6 Control of Board by Declarant. Except as limited below, Declarant shall have the absolute right to appoint all board members for the Association.

A. Members other than the Declarant are entitled to elect at least a majority of the members of the board of directors of the Association when the earlier of the following events occurs:

(1) Three months after 90 percent of the parcels in all phases of the community that will ultimately be operated by the Association have been conveyed to members; or

(2) Such other percentage of the parcels has been conveyed to members, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of parcels.

(3) For purposes of this section, the term "members other than the Declarant" shall not include builders, contractors, or others who purchase a parcel for the purpose of constructing improvements thereon for resale.

B. The Declarant is entitled to elect at least one member of the board of directors of the Association as long as Declarant holds for sale in the ordinary course of business at least 5 percent of the parcels in all phases of the community. After the Declarant relinquishes control of the Association, the Declarant may exercise the right to vote any developer-owned voting interests in the same manner as any other member, except for purposes of reacquiring control of the Association or selecting the majority of the members of the board of directors.

C. After the Declarant relinquishes control of the Association, the board of directors shall consist of not less than three (3) directors which shall be elected by Residential Lot Owners. This provision shall not be amended without a majority consent of Residential Lot Owners, as defined in the Declaration.

ARTICLE IX OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board at its first meeting and following each annual meeting of the members and they shall serve at the Board's pleasure. The By-Laws may provide for the removal of officers, the filling of vacancies and the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

President	Pritam Singh
Vice President	Tyler Reynolds
Treasurer/ Secretary	Nancy Hagel

Addresses for said officers are set forth hereinabove.

ARTICLE X INDEMNIFICATION

10.1 In General. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, employee, officer or agent of the Association. The Association's indemnification of each such person shall be for expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such legal action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application, that despite the adjudication of liability but in view of all

circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. 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, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the Association's best interest, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 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 an action, suit or proceeding referred to in Section 10.1 or in defense of any claim, issue or matter herein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith, which expenses shall be repaid forthwith.

10.3 Approval. Any indemnification under Section 10.1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made: (a) by a majority vote of a quorum of the Board 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 and a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (c) by a majority of the members.

10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in a specific case.

10.5 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. The indemnification shall pertain to the individual while in office after he is no longer a director, officer, employee and/or agent and shall inure to the benefit of the heirs and personal representative of said person.

10.6 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 another 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.

ARTICLE XI BY-LAWS

The first By-Laws of the Association shall be adopted by the Board designated herein. Thereafter, the By-Laws may be altered, amended or rescinded by the directors and members in the manner provided by the By-Laws.

ARTICLE XII AMENDMENTS

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

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the voting members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

A. by not less than one-third (1/3) of the voting members of the Association and by not less than a majority of the Board; or

B. by not less than a majority of the voting members of the Association.

12.3 Limitation. Anything herein to the contrary notwithstanding, no amendment shall make any changes in the qualifications for membership or in the voting rights or property rights of members, or any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers," without approval in writing by all members and the joinder of all record holders of the mortgages upon units in the Community. No amendment shall be made that is in conflict with Declaration of Covenants, nor shall any amendments make any changes which would in any way affect any of the rights, privileges, powers or position in favor of or reserved by Declarant, or any institutional first mortgagee, or an affiliate of Declarant, unless Declarant, such mortgagee or affiliate shall join in the execution of the amendment.

12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Monroe County, Florida.

ARTICLE XIII PRINCIPAL OFFICE

The street address for the initial principal office and the mailing address of the Association is 2600 Overseas Hwy., Marathon, Florida 33050.

ARTICLE XIV REGISTERED AGENT

The name and street address of the first registered agent authorized to accept service of process within Florida for the Association is:

John R. Allison, III, Esq.
2600 Overseas Highway
Marathon, Florida 33050

IN WITNESS WHEREOF, the Subscriber has affixed his signature this 23 day of January, 2004.



JOHN R. ALLISON, III

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

Before me personally appeared JOHN R. ALLISON, III, to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed. He is personally known to me and did not take an oath.

WITNESS my hand and official seal, this 23 day of January, 2004.



Margaret Crowley
Commission # DD 004337
Expires April 13, 2005
Bonded Third
Atlantic Bonding Co., Inc.

Notary Public State of Florida at
Large

My Commission Expires:

April 13, 2005

ACKNOWLEDGMENT AND CONSENT OF REGISTERED AGENT

Having been named to accept service of process for OVERSEAS VILLAGE HOMEOWNERS' ASSOCIATION, INC., at the place designated in these Articles, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

JOHN R. ALLISON, III
Dated: 1/23/04