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[Signature]



**OSTERNDORF & ASSOCIATES, P.A.**

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Richard J. Osterndorf \*  
MaryEllen P. Osterndorf \*\*

\* Also admitted in New York  
\*\* Also admitted in Georgia

March 3, 2005

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

RE: Articles of Incorporation  
Twin Fountains Business Center

Gentlemen:

Enclosed please find the Articles of Incorporation for

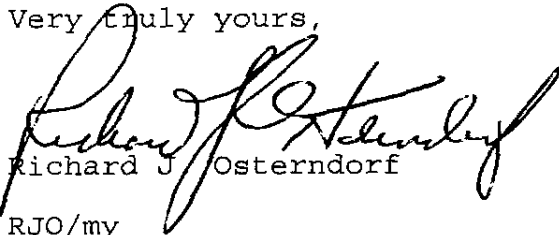
**Twin Fountains Business Center Condominium Association, Inc.**

together with my check, payable to the Department of State, in the sum of \$78.75 covering the filing fee.

Please return a copy of the Articles of Incorporation to the undersigned.

Thank you for your cooperation.

Very truly yours,

  
Richard J. Osterndorf

RJO/my

Enclosure - Check No. 2780 - \$78.75



ARTICLES OF INCORPORATION  
OF  
TWIN FOUNTAINS BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.  
(a corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be TWIN FOUNTAINS BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purposes and objects of the corporation shall be to administer the operation and management of a condominium to be established by Saboungi Development Group, LLC., hereinafter called Developer, the condominium business complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Volusia County, Florida, to-wit:

EXHIBIT "A" attached hereto

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the public records of Volusia County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted as a non-profit organization for the benefit of its members.



## ARTICLE III

### POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including Chapter 718, of the Florida Statutes, the Condominium Act.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the Bylaws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. Maintaining, repairing, replacing, operating and managing the condominium and the property comprising same, including without limitation all parts of the common area of the Twin Fountains Business Center, a Condominium, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property. The common area shall specifically include any surface water or stormwater management systems as reflected in or required by the St. Johns River Water Management District permit(s) for the project.

4. To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to the making of assessments, promulgation of rules



and execution of contracts on behalf of the Association.

5. Enforcing the provisions of the Declaration of Condominium, these Articles of Incorporation, the Bylaws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational and communal facilities, whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use of benefit to the owners of the apartment units, all as may be deemed by the Board of Directors to be in the best interests of the corporation.

7. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to the Declaration of Condominium.

8. To operate, maintain and manage the surface water or stormwater management system in a manner consistent with the St. Johns River Water Management District permit No.42-127-93529-1 requirements and applicable District rules, and shall assist in the enforcement of the Declaration of Condominium insofar as they relate to surface water or stormwater managements system(s). The corporation shall levy and collect adequate assessments from the Owners (Members) for the costs of maintenance and operation of the surface water or stormwater management system on the subject property.

#### ARTICLE IV

##### MEMBERS

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

A. The owners of all units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in Item E of this Article IV.

B. Membership shall be established by the acquisition of fee title to a unit in the condominium or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or



his entire fee ownership interest in any apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two (2) or more units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said Bylaws.

D. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each unit owned in the condominium, except for any unit owned by the Association which does not have a vote so long as it is owned by the Association, which vote shall be exercised or cast by the owner or owners of each unit in such manner as may be provided in the Bylaws hereafter adopted. Should any member own more than one (1) unit, such member shall be entitled to exercise or cast as many votes as he/she/it owns units, in the manner provided in said Bylaws.

E. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

## ARTICLE V

### TERM

The corporation shall have perpetual existence.

## ARTICLE VI

### LOCATION

The principal office of the corporation shall be located at 290 North U.S. Highway 1, Ormond Beach, Florida 32174, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.



## ARTICLE VII

### DIRECTORS

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three (3). Commencing with the date of the turnover meeting whereby control of the Association is transferred from the Developer to the unit owners, the Board of Directors may be increased to five (5) members upon the vote of a majority of the unit owners. The number of Directors may be changed from time to time by an amendment to the Bylaws of the corporation. The members of the Board of Directors shall be elected as provided by the Bylaws of the corporation. The Board of Directors shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, the first election of Directors will be held in accordance with Article VI, of the Declaration of Condominium of TWIN FOUNTAINS BUSINESS CENTER, A CONDOMINIUM. Any vacancies in the Board of Directors occurring before the first election will be filled by the remaining Directors. The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium; thereafter elections of Directors shall be held once a year at the annual membership meeting.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Hassan Sabounji  
290 North U.S. Highway 1  
Ormond Beach, Florida 32174

Mahmoud Sabounji  
290 North U.S. Highway  
Ormond Beach, Florida 32174

M. Mounir Khabazeh  
290 North U.S. Highway 1  
Ormond Beach, Florida 32174

## ARTICLE VIII

### OFFICERS

The Board of Directors shall elect a President, and a Secretary and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the



membership of the Board of Directors but no other officer needs to be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

The affairs of the corporation shall be administered by the officers designated in the Bylaws of the corporation. Said officers will be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and with the approval of the Board of Directors may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

Hassan Sabounji 290 North U.S. Highway 1 Ormond Beach, Florida 32174	PRESIDENT
Mahmoud Sabounji 290 North U.S. Highway 1 Ormond Beach, Florida 32174	TREASURER VICE PRESIDENT
M. Mounir Khabazeh 290 North U.S. Highway 1 Ormond Beach, Florida 32174	SECRETARY

#### ARTICLE IX

##### SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

#### ARTICLE X

##### BYLAWS

The original Bylaws of the corporation shall be adopted by the Board of Directors and thereafter, such Bylaws may be altered or rescinded by the Board of Directors only in such manner



as said Bylaws may provide.

## ARTICLE XI

### INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where in the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

## ARTICLE XII

### AMENDMENTS AND DISSOLUTION

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the corporation acting upon a vote of the majority of the Directors, or by the members of the corporation owning a majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form. Said notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting.

If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing

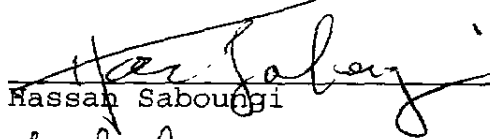



shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning a majority of the apartment units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Volusia County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these Articles which shall abridge, amend or alter the right of the Developer to designate and select members of the Board of Directors of the corporation, as provided in Article VII hereof, may be adopted or become effective without the prior consent of the Developer.

In the event of the termination, dissolution or final liquidation of the condominium, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved in writing by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 2nd day of March, 2005

  
Hassan Sabounji

  
Mahmoud Sabounji

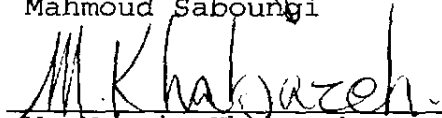
  
M. Mounir Khabazeh



EXHIBIT "A"

LEGAL DESCRIPTION

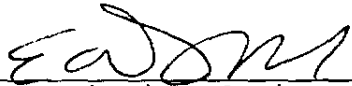
Part of Lot 117, Town of Blake, according to the Map thereof, as recorded in Map Book 1, Page 38, Public Records of Volusia County, Florida, as the same has been surveyed and resurveyed and proportional measurements established by a survey by George A. Severance, Dohren W. Wiggart and H.F. Duval, all registered surveyors, the said resurvey being shown on a Plat entitled " RESURVEY OF THAT PART OF THE TOWN OF BLAKE IN SECTIONS 41 AND 42, TOWNSHIP 15 SOUTH, RANGE 33 EAST" (otherwise known as the C.W. Bulow grants), recorded in Deed Book "E", Page 150 of the Public Records of Volusia County, Florida, the said Plat being dated May 1946, more particularly described as follows:

From a reference point, being the Northeast corner of Lot 163, BLAKE, as established by the resurvey aforesaid, the said point being marked by a concrete monument set at the intersection of the West side of Restarrick Avenue and along the North line of the Town of Blake aforesaid, run North 65 degrees, 15 minutes, 50 seconds East, along the established North line of the Town of Blake, for a distance of 1165.3 feet to the Northeast corner of Lot 137, BLAKE, being also the Northwest corner of Lot 117, BLAKE, being also 1045.6 feet, measured along a line bearing South 65 degrees 15 minutes 50 seconds West, from the West line of Magnolia Avenue, as established by the plat of Country Club Gardens, as said plat is recorded in Map book 7, Page 59, Public Records Of Volusia County, Florida; from said point run North 65 degrees 15 minutes 50 seconds East, along the North line of Lot 117, BLAKE, for a distance of 33.7 feet; thence South 24 degrees 20 minutes 31 seconds East, along an old fence line, a distance of 233.50 feet to the point or place of Beginning; thence continuing South 24 degrees 20 minutes 50 seconds East a distance of 170.0 feet to a point in the South line of Lot 117, as established by the "Resurvey", thence North 65 degrees 15 minutes 50 seconds East, along the South line of Lot 117, a distance of 401.93 feet; thence North 24 degrees 20 minutes 31 seconds West, along an old fence line a distance of 170.0 feet; thence South 65 Degrees 11 minutes 37 seconds West 401.40 feet to the point or place of Beginning.



STATE OF FLORIDA  
COUNTY OF VOLUSIA

BEFORE ME, the undersigned authority, personally appeared Mahmoud Saboungi, Hassan Saboungi and M. Mounir Khabazeh, who being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed on this 2nd day of March, 2005

  
My Commission Expires:  
Notary Public

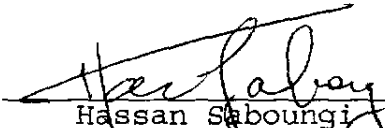


Elizabeth A. English  
Commission #DD223913  
Expires: Jul 06, 2007  
Bonded Thru  
Atlantic Bonding Co., Inc.

CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

TWIN FOUNTAINS BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Ormond Beach, County of Volusia, State of Florida, has named Hassan Saboungi, 290 North U.S. Highway 1, Ormond Beach, Florida 32174, as its Agent to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

  
Hassan Saboungi  
Registered Agent