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FLORIDA NON-PROFIT CORPORATION

GRANADA PARK LAND CONDOMINIUM ASSOCIATION, INC.

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Florida Dept of State



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

May 26, 2005

WILLIAMS PARKER HARRISON ET AL.

SUBJECT: GRANADA PARK LAND CONDOMINIUM ASSOCIATION, INC.
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ARTICLES OF INCORPORATION
OF
GRANADA PARK LAND 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, the undersigned does hereby adopt and set forth these Articles of Incorporation, viz:

ARTICLE 1
NAME OF CORPORATION

The name of this corporation shall be:

GRANADA PARK LAND CONDOMINIUM ASSOCIATION, INC.

hereinafter in these Articles referred to as the "Association." The initial principal office and mailing address of the Association is 1266 First Street, Suite 9, Sarasota, Florida 34236.

ARTICLE 2
PURPOSES

The general nature, objects, and purposes of the Association are:

A. To operate and manage the affairs of Granada Park Land Condominium, located on Almeria Street in Sarasota, Florida (the "Condominium"), being developed by Granada Park, LLLP, a Florida limited liability limited partnership ("Developer").

B. To maintain all common elements of the Condominium for which the obligation to maintain and repair has been delegated to the Association by the "Declaration of Condominium of Granada Park Land Condominium" (the "Declaration").

C. To perform all acts as provided for in the Declaration and in the Florida Condominium Act, Chapter 718, Florida Statutes (the "Act").

ARTICLE 3
GENERAL POWERS

The general powers that the Association shall have are as follows:

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; and to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association.

B. To perform or do any acts necessary or expedient for: (1) carrying on any of the activities of the Association; (2) pursuing any of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida; and (3) fulfilling all of the duties and responsibilities set forth in the Declaration, as amended from time to time, including but not limited to operating and maintaining the common elements of the Condominium.

C. To establish a budget and to fix assessments to be levied against all units of the Condominium (the "Units" or individually a "Unit") which are subject to assessment pursuant to the Declaration for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including a reasonable

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contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance, improvements, and replacements.

D. To place liens against any Units subject to assessment for delinquent and unpaid assessments or charges and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments and charges for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association.

E. To hold funds solely and exclusively for the benefit of the members of the Association 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 of the Association where such charges are 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 enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the Declaration.

K. In general, to have all powers which may be conferred upon a corporation not for profit by the laws of the State of Florida, except as limited or prohibited by the terms of the Declaration or these Articles of Incorporation.

ARTICLE 4 **MEMBERS**

A. All persons or entities having a vested present ownership interest in the title to any of the Units, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members of this Association. Membership shall terminate automatically and immediately as a member's vested present ownership interest terminates, except that upon the termination of the Condominium, the membership of an owner of any Unit (a "Unit Owner") who conveys such Unit to the trustee as provided in the Declaration shall continue until the trustee makes a final distribution of such Unit's share of the funds collected and held by the trustee. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

B. The interest of a member in the funds and assets of the Association may not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the Unit which is the basis of membership in the Association.

C. The Secretary of the Association shall maintain a list of the members of the Association. Whenever any person or entity becomes entitled to membership in the Association, it shall become such party's duty and obligation to so inform the Secretary in writing, giving the party's name, address, and Unit number; provided, however, that any notice given to or vote accepted from the prior Unit Owner before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records of Sarasota County or make other inquiry to determine the status and correctness of the list of members of the Association maintained

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by the Secretary and shall be entitled to rely upon the Association's records until notified in writing of any change in ownership.

D. Prior to the recording of the Declaration, the undersigned incorporator shall constitute the sole member of the Association.

ARTICLE 5
VOTING RIGHTS

Each Unit shall be entitled to one vote at Association meetings, notwithstanding that the same Unit Owner may own more than one Unit or that Units may be joined together and occupied by one Unit Owner.

ARTICLE 6
BOARD OF DIRECTORS

A. The business and affairs of the Association shall be managed by a Board of Directors consisting initially of three 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 Directors. The Directors need not be members of the Association or residents of the State of Florida.

B. All Directors shall be appointed by and shall serve at the pleasure of Developer. Developer may relinquish its right to appoint Directors at any time, whereupon all Directors shall be elected by the members.

C. Notwithstanding the provisions of Article 6.B:

(1) When 15 percent or more of the Units that will be operated ultimately by the Association are conveyed to Unit Owners other than Developer, such Unit Owners shall be entitled to elect not less than one-third of the Directors.

(2) Unit Owners other than Developer shall be entitled to elect a majority of the Directors upon the first of the following to occur: (a) three years after 50 percent, or three months after 90 percent, of the Units that will be operated ultimately by the Association are conveyed to Unit Owners other than Developer, (b) all the Units that will be operated ultimately by the Association have been completed, some of the Units have been conveyed to purchasers, and none of the remaining Units are being offered for sale by Developer in the ordinary course of business; (c) some of the Units have been conveyed to purchasers and none of the remaining Units are being constructed or offered for sale by Developer in the ordinary course of business; or (d) seven years after recordation of the Declaration in the Public Records of Sarasota County, Florida.

(3) When Developer no longer holds for sale in the ordinary course of business at least five percent of the Units, Unit Owners other than Developer shall be entitled to elect all the Directors.

D. The term of each elected Director shall expire upon the election of that Director's successor at the next succeeding annual meeting of members. Each elected Director shall serve until his respective successor has been duly elected and qualified, or until his earlier resignation, removal, or death. Elections shall be by plurality vote.

E. Any elected Director may be removed from office with or without cause by majority vote of the total voting rights of the Association membership, but not otherwise. Any appointed Director may be removed and replaced with or without cause by Developer, in Developer's sole discretion.

F. The names and addresses of the persons constituting the first Board of Directors are as follows:

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William E. Maddox	-	1266 First Street, Suite 9 Sarasota, Florida 34236
Karl Huber	-	1266 First Street, Suite 9 Sarasota, Florida 34236
Paul Worrell	-	1266 First Street, Suite 9 Sarasota, Florida 34236

ARTICLE 7 **OFFICERS**

A. The officers of the 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 President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. 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. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected for a term of one year in accordance with the procedure set forth in the Bylaws.

B. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors are as follows:

President	-	William E. Maddox
Vice President	-	Paul Worrell
Treasurer	-	Karl Huber
Secretary	-	Ed Stroop

ARTICLE 8 **CORPORATE EXISTENCE**

The Association shall have perpetual existence unless dissolved according to law or according to the provisions of Article 14 hereof.

ARTICLE 9 **BYLAWS**

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, subject to any right of the members under the Act to adopt amendments, the Bylaws may be altered, amended, or repealed by a majority vote of the Directors in the manner provided by such Bylaws; provided, however, that no such amendment which would be detrimental to the sales of Units by Developer shall be effective without the written consent of Developer for as long as Developer holds any Unit for sale in the ordinary course of business.

ARTICLE 10 **REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be 1266 First Street, Suite 9, Sarasota, Florida 34236, and the registered agent at such address shall be William E. Maddox. The Association may, however, 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.

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ARTICLE 11
BUDGET AND EXPENDITURES

The Association shall obtain funds with which to operate by annual assessment of its members in accordance with the provisions of the Declaration, as the same may be supplemented by the provisions of the Association's Articles of Incorporation and Bylaws. Accordingly, the Board of Directors shall annually adopt a budget for the operation of the Association for the ensuing fiscal year and for the purpose of levying assessments against all Units subject to assessment, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE 12
INCORPORATOR

The name and street address of the Incorporator of the Association is as follows:

William E. Maddox
1266 First Street, Suite 9
Sarasota, Florida 34236

ARTICLE 13
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and Directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE 14
DISSOLUTION OF THE ASSOCIATION

A. Upon expiration of the term of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by the holders of two-thirds of the total voting rights of the Association membership and upon compliance with any applicable laws then in effect.

B. 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 apportioned among the Units pro rata to the number of votes attributable to such Units pursuant to Article 5 hereof, and the share of each shall be distributed to the then owners thereof.

ARTICLE 15
THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these Articles of Incorporation and the Act, the terms and provisions of the Act shall control and, to that extent, are incorporated by reference herein. As used in this Article 15, the "Act" shall mean the provisions of Chapter 718, Florida Statutes, in effect as of the date on which these Articles of Incorporation are filed by the Florida Secretary of State.

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ARTICLE 16
AMENDMENTS TO ARTICLES OF INCORPORATION

These Articles may be altered, amended, or repealed by the affirmative vote of the holders of more than one-half of the total voting rights of the Association membership; provided, however, that no such amendment: (a) which would be detrimental to the sales of Units by Developer shall be effective without the written consent of Developer for as long as Developer holds any Unit for sale in the ordinary course of business; or (b) shall alter the calculation of voting rights attributable to any Unit pursuant to Article 5 hereof without the prior written consent of the Unit Owner so affected.

ARTICLE 17
BINDING EFFECT


The provisions hereof shall bind and inure to the benefit of the members and Developer and their respective successors and assigns.

IN WITNESS WHEREOF, the above-named subscriber has hereunto set his hand and seal this 24th day of May 2005.


William E. Maddox
Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been appointed Registered Agent for the above corporation, the undersigned hereby accepts such appointment. The undersigned certifies that the undersigned is familiar with, and accepts, the obligations of that position as provided by Florida Statutes.


William E. Maddox

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