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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

D. WHITE NOV 22 2005

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*BOARD CERTIFIED IN REAL ESTATE
**MASTER OF LAWS IN TAXATION
***MASTER OF LAWS IN REAL PROPERTY DEVELOPMENT
*BOARD CERTIFIED IN WILLS, TRUSTS, AND ESTATES
A ALSO ADMITTED IN DC AND SC

November 17, 2005

Via Federal Express
Corporate Records Bureau
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

RE: Magnolia Lakes Property Owners' Association, Inc.

Dear Sir/Madam:

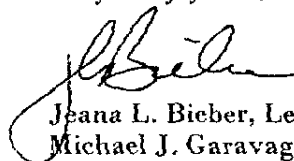
Enclosed please find an original and one conformed copy of the Articles of Incorporation for the above named corporation. I would appreciate your filing the original with your office and returning the conformed copy, together with your Certificate of Status, to the undersigned at your earliest convenience.

I am also enclosing our check in the amount of \$78.75 covering the following:

Filing Fee	\$ 35.00
Registered Agent Designation	35.00
Certified Copy	8.75

Thank you for your consideration in this matter.

Very truly yours,



Jeana L. Bieber, Legal Assistant to
Michael J. Garavaglia

:jlb
Enclosures

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CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
MAGNOLIA LAKES OF VERO PROPERTY OWNERS' ASSOCIATION, INC.
(A Corporation Not for Profit Under
The Laws of the State of Florida)

In order to form a corporation not for profit under and in accordance with the provisions of the laws of the State of Florida, the undersigned do hereby associate themselves into a corporation not for profit, and to that end by these ARTICLES OF INCORPORATION state:

ARTICLE I
NAME

1.1 The name of this corporation shall be: MAGNOLIA LAKES OF VERO PROPERTY OWNERS' ASSOCIATION, INC. (hereinafter referred to as the "Association").

ARTICLE II
DEFINITIONS

2.1 The terms contained and used in these ARTICLES OF INCORPORATION shall have the same definitions and meanings as those set forth in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE ASSOCIATION (hereinafter referred to as the "Declaration").

ARTICLE III
PURPOSE

3.1 The purpose for which the Association is organized is to provide an entity responsible for the maintenance, preservation and architectural control of the residential subdivision and common areas within a certain tract of real property particularly described on Exhibit "A" attached hereto, and such additions thereto as may be hereafter brought within the jurisdiction of the Association for such purpose, and to promote the health, safety and welfare of the residents within the above-referenced property.

ARTICLE IV POWERS

4.1 The Association shall have all of the powers set forth in the Declaration and all of the common law and statutory powers and privileges granted to corporations not for profit under the laws of the State of Florida.

4.2 The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association not otherwise expressly prohibited herein, including, but not limited to, the following:

a. To make and amend reasonable rules and regulations for the maintenance, conservation, and use of the Property and for the health, comfort, safety, and welfare of Owners of Residential Lots.

b. To own, control, operate, manage, maintain, repair, and replace the Common Property, including the right to reconstruct improvements after casualty and the right to make further improvements to the Common Property.

c. To levy and collect Assessments against members of the Association as provided for in the By-Laws of this Association. Without limiting the generality of the preceding sentence, such Assessments may be levied and collected for the purchase of insurance on the Common Property, insurance for the protection of the Association, its Officers, Directors, and members, and comprehensive general public liability and property damage insurance; to acquire, operate, lease, manage, and otherwise trade and deal with such property, whether real or personal, which may be necessary or convenient for the operation and management of the Common Property; to pay all taxes, utility charges, and other expenses with respect to the Common property; and generally to accomplish the purposes set forth in the Declaration.

d. To hire such employees or agents, including professional management agents or companies (which may be the Developer or an entity affiliated with the Developer), and purchase such equipment, supplies, and materials as may be needed to provide for the management, supervision, and maintenance of the Property.

e. To enforce the provisions of the Declaration, these Articles of Incorporation, and the By-Laws of the Association.

f. To exercise, undertake, and accomplish all of the powers, rights, duties, and obligations which may be granted to or imposed upon the Association pursuant to the Declaration, including, but not limited to, the enforcement of all of the covenants, restrictions, and other terms contained in or imposed by the Declaration.

g. To pay taxes and other charges, on or against property owned or accepted by the Association.

h. To borrow money and, from time to time, to make, accept, endorse, execute, and issue debentures, promissory notes, or other obligations of the Association for monies borrowed, in payment of property acquired, or for any of the other purposes of the Association, and to secure the repayment of any such obligation by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the property, rights, or privileges of the Association, wherever situated.

i. To buy, own, operate, lease, sell, trade, and mortgage both real and personal property.

j. To charge recipients for services rendered by the Association and for use of Association Property where such is deemed appropriate by the Board of Directors of the Association and is permitted by law.

ARTICLE V

MEMBERS

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

5.2 All Lot Owners shall be members of the Association, and no other persons or entities shall be entitled to membership, except as otherwise provided herein.

5.3 Subject to the provisions of the Declaration and the By-Laws of this Association, membership shall be established by the acquisition of the ownership of fee title to or fee interest in a Lot, whether by conveyance, devise, judicial decree, or otherwise and by the recordation amongst the Public Records of Indian River County, Florida, of the deed or other instruments validly establishing such acquisition and designating the Lot affected thereby, and by the delivery to the Association of a true copy of such deed or other instrument, and shall be terminated automatically upon his or her being divested of title to all Lots owned by such member. Membership is nontransferable, except as an appurtenance to a Lot.

5.4 A. The Corporation shall have two (2) classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Developer, and shall be entitled to one vote for each Lot owned. When more than

one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Developer or its successor and shall be entitled to five (5) votes for each Residential Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) 3 months after 95% of the Lots have been conveyed by the Developer to an owner or owners; or
- (b) On January 1, 2008.

Except as hereinafter set forth, from and after the happening of these events, whichever occurs earlier, the Class B Member shall be deemed to be a Class A Member entitled to one (1) vote for each Residential Lot in which it holds the interest required for membership in the Association.

The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business, at least one (1) of the Residential Lots in the Project. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer - owned voting interests in the same manner as any other Member, except for the purposes of reacquiring control of the Association or selecting the majority of the Members of the Board of Directors.

5.5 The By-Laws shall provide for an annual meeting of members, and may make provisions for regular and special meetings of members in addition to the annual meeting.

ARTICLE VI EXISTENCE AND DURATION

6.1 Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE VII
ADDRESS

7.1 The initial principal office of the Association shall be located at 664 Old Dixie Highway, Vero Beach, FL 32962. The Association 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 VIII
DIRECTORS

8.1 The affairs and property of the Association shall be managed and governed by a Board of Directors consisting of an odd number of Directors, no fewer than three (3) nor more than five (5) Directors. The first Board of Directors shall have three (3) members, and the number of Directors on subsequent Boards will be determined from time to time in accordance with the provisions of the By-Laws of the Association. Directors appointed by the Developer need not be members of the Association.

8.2 Directors of the Association shall be appointed in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided for in the By-Laws.

8.3 The names and addresses of the members of the Board of Directors who shall serve until their successors are appointed and have qualified, or until removed, are as follows:

<u>Name</u>	<u>Address</u>
Ronald H. Foulks	664 Old Dixie Highway Vero Beach, FL 32962
Robert V. Foulks	664 Old Dixie Highway Vero Beach, FL 32962
Thomas A. Rockwood	664 Old Dixie Highway Vero Beach, FL 32962

ARTICLE IX
INCORPORATOR

9.1 The names and addresses of the Incorporators of the corporation are as follows:

<u>Name</u>	<u>Address</u>
Ronald H. Foulks	664 Old Dixie Highway Vero Beach, FL 32962

ARTICLE X
BY-LAWS

10.1 The first By-Laws of the Association shall be adopted by a majority vote of the Board of Directors of the Association and, thereafter, such By-Laws may be altered, amended, or rescinded only as provided in the By-Laws.

ARTICLE XI
INDEMNIFICATION

11.1 Indemnity. The Association shall indemnify any person who was or is a party, or it threatened to be made a party, to any threatened, pending, or contemplated action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fee), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, provided such person acted in good faith and in a manner reasonably believed by him or her to be in, or at least not opposed to, the best interest of the Association and with respect to any criminal action or proceeding, such person had no reasonable cause to believe his or her conduct was unlawful; except, 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 because of gross negligence or willful misfeasance or malfeasance in the performance of his or her duties 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 the circumstances of the case, such person is fairly and reasonably entitled to indemnification 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 or she reasonably believed to

be in, or at least not opposed to, the best interest of the Association and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe that his or her conduct was unlawful.

11.2 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 any action, suit, or proceeding referred to in Paragraph 11.1 hereof, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees and appellate attorney's fees) actually and reasonably incurred by him or herein connected therewith.

11.3 Approval. Any indemnification under Paragraph 11.1 hereof (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 such person has met the applicable standard of conduct set forth in such paragraph 11.1 hereof. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who are 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 a written opinion, or (c) by a majority of the members of the Association.

11.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such person seeking indemnification may be entitled under any By-Law, agreement, vote of the members of the Association, or otherwise, both as to action in his or her official capacity while holding such office, as well as continuing to such a person after he or she has ceased to be a Director, Officer, employee, or agent. Such indemnification shall inure to the benefit of the heirs, personal representatives, and administrators of such person.

11.5 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 or arising out of his or her status as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE XII AMENDMENTS

12.1 Amendments While Developer Controls the Board of Directors. At the time the Developer's designees constitute a majority of the Board of Directors, these Articles may be amended only by the majority vote of the Board of Directors.

12.2 Amendments While Developer Does Not Control the Board of Directors. At any time the Developer's designees do not constitute a majority of the Board of Directors, amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by members of the Association owning not less than one-third (1/3) of the Lots, whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to the Articles of Incorporation being proposed by said Board of Directors, or members, such proposed Amendment or Amendments shall be transmitted to the President of the Association or, in the absence of the President, such other officer of the Association who shall thereupon call a special meeting of the members of the Association for a date not sooner than ten (10) days nor later than thirty (30) days from the receipt by him or her 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 special meeting, stating the time and place thereof, and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such special meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Any member may waive such notice, by written waiver of notice. And, when such waiver of notice is filed in the records of the Association (whether before or after the holding of the meeting), it 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 at least a two-thirds (2/3) vote of the members of the Association entitled to vote thereon in order for such Amendment or Amendments of the Articles of Incorporation to be transcribed and certified by the President and Secretary of the Association as having been duly adopted and the original or an executed copy of such Amendment or Amendments to be certified and executed with the same formalities as a deed shall be filed with the Secretary of State of Florida within twenty (20) days from the date on which the same became effective, such Amendment or Amendments to refer specifically to the recorded data identifying the Declaration. Thereafter, a copy of said Amendment or Amendments shall be mailed or delivered to all of the members of the Association, but mailing or delivering a copy thereof shall not be a condition precedent to the effectiveness of such Amendment or Amendments. At any meeting held to consider such Amendment or Amendments, the written vote of any member of the Association

shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

ARTICLE XIII **ASSOCIATION ASSETS**

13.1 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to such member's Lot. The funds and assets of the Association shall belong solely to the Association 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, and in the By-Laws of this Association.

13.2 In the event of a permanent dissolution of the Association, all Common Properties shall be transferred to a Trustee appointed by the Circuit Court for Indian River County, Florida as more specifically set forth in the Declaration of Covenants, Conditions and Restrictions.

13.3 In the event of termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or storm water 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 by the St. Johns River Water Management District prior to such termination, dissolution, or liquidation.

ARTICLE XIV **TRANSACTION IN WHICH DIRECTORS OR** **OFFICERS ARE INTERESTED**

14.1 No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are directors or officers, or have a financial interest, shall be invalid, void, or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or her or their votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact he or she is or may be interested in any such contract or transaction.

14.2 The Association shall be free to contract with the Developer, its directors and officers, and any other corporation in which any of them are interested.

14.3 Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized such a contract or transaction.

ARTICLE XV
INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF REGISTERED AGENT

15.1 The street address of the initial registered office of the Association is 664 Old Dixie Highway, Vero Beach, Florida 32962, and the initial registered agent of the Association at that address is Ronald H. Foulks.

ARTICLE XVI
DUTIES AND POWERS RELATED TO SURFACE WATER AND
STORM WATER MANAGEMENT SYSTEMS FOR THE PROPERTY

16.1 The Association shall operate, maintain, and manage the surface water or storm water management system(s) in a manner consistent with the St. Johns River Water Management District permit requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein.

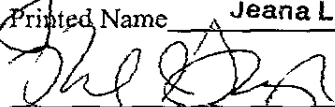
16.2 The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or storm water management system.

16.3 Association assessments shall be used for the maintenance and repair of the surface water or storm water management systems, including, but not limited to work within retention areas, drainage structures and drainage easements.

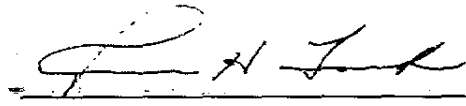
IN WITNESS WHEREOF, the Incorporator has affixed his signature this
17th day of November, 2005.



Printed Name Jeana L. Bieber



Printed Name Michael J. Garavaglia



Printed Name Ronald H. Foulks

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

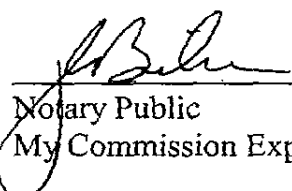
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Before me, the undersigned authority, personally appeared RONALD H. FOULKES, to me known and known to me to be the individual described in, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and official seal in the aforesaid County and State, this 17th day of November, 2005.



(Notary Seal)



Notary Public

My Commission Expires: _____