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FLORIDA PROFIT/NON PROFIT CORPORATION

FLORIDA COUNTRY ESTATES PROPERTY OWNERS ASSC., INC.

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TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC.  
(a Florida Not For Profit Corporation)**

In Compliance with the requirements of the Laws of the State of Florida, the undersigned hereby, for the purpose of forming a corporation not for profit, certifies:

**ARTICLE I**

**NAME**

The name of the corporation is LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., a Florida Not For Profit Corporation.

**ARTICLE II**

**PRINCIPAL OFFICE**

The principal office of LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. is located at 2100 Coral Way, #602, Miami, Florida 33145.

**ARTICLE III**

**REGISTERED AGENT**

The street address of the Registered Office of LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. is 2100 Coral Way, #602, Miami, Florida 33145 and the name of the Registered Agent is Ilan Markowitz.

**ARTICLE IV**

**DEFINITIONS**

All definitions in the Declaration of Covenants, Conditions and Restrictions to which these Articles are attached as Exhibit "B" and recorded in the Public Records of Highlands County, Florida, are incorporated herein by reference and made a part hereof.

**ARTICLE V****PURPOSE OF THE LORIDA COUNTRY ESTATES PROPERTY OWNERS  
ASSOCIATION, INC.**

The LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to maintain and administer the common areas, to collect and administer the assessments for such association, to enforce the Declaration of Restrictions governing the said Lorida Country Estates property, and to promote the health, safety and welfare of the members of the Association.

**ARTICLE VI****POWERS OF THE ASSOCIATION**

The Association shall have all the powers and duties reasonably necessary to operate and maintain the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., including but not limited to, the following:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Restrictions as recorded in the Public Records of Highlands County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein and made a part hereof as if set forth at length;
- (b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration of Restrictions or By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (d) Borrow money, and with the assent of two-thirds (2/3) of each class of members

at a duly called meeting of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

- (e) To promulgate or enforce rules, regulation, by-laws, covenants, restrictions or agreements to effectuate all of the purposes for which the Association is organized;
- (f) To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the Laws of the State of Florida may now or hereafter have or exercise;
- (g) To contract for management of the Association and to delegate in such contract all or any part of the powers and duties of the Association, and to contract for services to be provided the Owners including, but not limited to, maintenance, utilities and master antenna or cable television and/or radio system.

#### ARTICLE VII

#### MEMBERSHIP

Any owner of any lot in the residential subdivision to be known as LORIDA COUNTRY ESTATES shall automatically be a member of the Association. Membership is mandatory and shall be evidenced by acceptance of the Warranty Deed to the respective member's real property. Membership shall be appurtenant to and may not be separated from ownership of any real property. All of the real property subject to these restrictions, however subdivided, is located within the following property described as follows:

The North 1/4 of Section 24, less and except the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4, and less existing road right of way for Scrub Pens Road, all lying in Township 34 South, Range 30 East, Highland County, Florida.

Parcel Identification Number: C243430 A00 0010 0000

hereafter known as "Lorida Country Estates."

**ARTICLE VIII**  
**INGRESS/EGRESS EASEMENT**

An ingress and egress easement (a depiction of which is attached hereto as Exhibit "A") shall be recorded for access to all properties located in Lorida Country Estates from Lorida Ranches Development, LLC to the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., which shall administer and maintain the easement for the use and benefit of all owners of any lot or parcel within Lorida Country Estates and all members of the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION.

**ARTICLE IX**  
**VOTING RIGHTS**

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Property Owners with the exception of LORIDA RANCHES DEVELOPMENT, LLC (Declarant), or its successors, and shall be entitled to one (1) vote for each lot owned, exclusive of common area. When more than one (1) person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall the votes cast with respect to any Unit be split.

Class B. The Class B member shall be LORIDA RANCHES DEVELOPMENT, LLC or its successor, and shall be entitled to three (3) votes for each lot owned, exclusive of common area. The Class B membership shall cease on the happening of any of the following events, whichever occurs earliest:

- (a) Sixty (60) days after the conveyance by LORIDA RANCHES DEVELOPMENT, LLC, or its successor, of the last lot owned by LORIDA RANCHES DEVELOPMENT, LLC (Declarant), or its successor, which is located within a portion of the Properties; or
- (b) On December 31, 2015; or
- (c) At such earlier date as LORIDA RANCHES DEVELOPMENT, LLC, or its successor may determine to be appropriate.

**ARTICLE X  
BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than five (5) persons who need not be members of the Association. The first Board shall consist of three (3) members. Thereafter the number of Directors may be increased to a maximum of five (5) by a majority vote of the Board of Directors.

The first election of Directors shall be held sixty (60) days after the later to occur of:

- (a) Completion of the development by LORIDA RANCHES DEVELOPMENT, LLC; or
- (b) December 31, 2006.

Three (3) Directors shall be elected at this first election, one (1) for a term of one (1) year, one (1) for a term of two (2) years, and one (1) for a term of three (3) years. If the number of Directors is increased by the Board of Directors as provided above, then said Board shall also determine the term for each new directorship so created. At each annual meeting thereafter a number of Directors equal to that of those whose terms have expired shall be elected for the term of three (3) years. Any Director may be re-elected.

The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Uri Segev	2100 Coral Way, #602 Miami, Florida 33145
Ilan Markowitz	2100 Coral Way, #602 Miami, Florida 33145
Yoram Benantam	2100 Coral Way, #602 Miami, Florida 33145

**ARTICLE XI****DISSOLUTION**

In the event of the dissolution of the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

**ARTICLE XII****DURATION**

The corporation shall exist perpetually.

**ARTICLE XIII****AMENDMENTS**

Amendment of these Articles shall require the assent of a majority of the votes of the entire membership.

**ARTICLE XIV****SUBSCRIBERS**

The name and street address of the Incorporator of these Articles of Incorporation is Ian Markowitz, 2100 Coral Way, #602, Miami, Florida 33145.

**ARTICLE XV****BYLAWS**

The original By-Laws of the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. shall be adopted by a majority vote of the Directors. Thereafter, the By-Laws of the LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. may be amended, altered or rescinded at a regular or special meeting of the members by a vote of a majority of a quorum of members present in person or by proxy.

**ARTICLE XVI**

**INDEMNIFICATION OF OFFICERS AND DIRECTORS**

The LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. shall and does hereby indemnify and hold harmless every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees, except as to matter wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all rights to which such Director or Officer may be entitled.

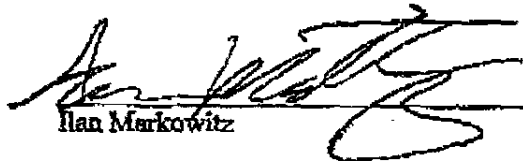
**ARTICLE XVII****TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED**

No contract or transaction between LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. and one (1) or more of its Directors or Officers, or between LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. and any other corporation, partnership, association, or other organization in which one (1) or more of its officers or directors are Officers or Directors of LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board or Committee thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purposes. No Director or Officer of LORIDA COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC. shall incur liability by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

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 the contract or transaction.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the Laws of the State of Florida, I, the undersigned, constituting the incorporator of this Association have executed these Articles of Incorporation this 16 day of January, 2006.




  
Ian Markowitz

STATE OF FLORIDA  
COUNTY OF Dade

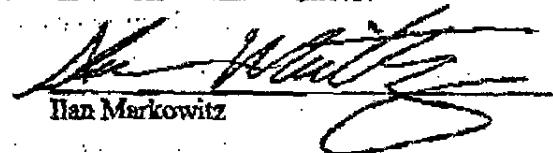
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Ian Markowitz to me known to be the person described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of January, 2006.



  
Notary Public, State of Florida at Large  
(affix notarial seal)

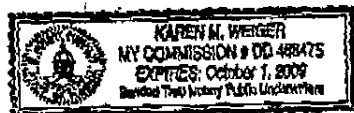
I HEREBY ACCEPT MY DESIGNATION AS REGISTERED AGENT.


  
Ian Markowitz

STATE OF FLORIDA  
COUNTY OF Dade

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Ian Markowitz to me known to be the person described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of January, 2006.



  
Notary Public, State of Florida at Large  
(affix notarial seal)