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FLORIDA PROFIT/NON PROFIT CORPORATION

BELTWAY COMMONS OWNERS ASSOCIATION, INC

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January 29, 2008

FLORIDA DEPARTMENT OF STATE

Division of Corporations
LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.

SUBJECT: BELTWAY COMMONS OWNERS ASSOCIATION, INC
REF: W08000004913

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**ARTICLES OF INCORPORATION FOR BELTWAY COMMONS OWNERS
ASSOCIATION, INC., a Florida corporation not-for-profit**

ARTICLE 1 - NAME

1.1 **Name.** The name of the corporation is BELTWAY COMMONS OWNERS ASSOCIATION, INC. (hereinafter referred to as the "OWNERS ASSOCIATION").

ARTICLE 2 - DEFINITIONS

2.1 **Definitions.** Unless otherwise defined in these Articles or the Bylaws, all terms used in these Articles and in the Bylaws shall have the same meanings as used in the DECLARATION of COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR BELTWAY COMMONS recorded among the Public Records of Orange County, Florida (the "Declaration").

ARTICLE 3 - PURPOSE

3.1 **Purpose.** The purposes for which the OWNERS ASSOCIATION is organized are as follows:

- (a) To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- (b) To administer, enforce and carry out the terms and provisions of the Declaration as same may be amended or supplemented from time to time.
- (c) To operate for the purposes set forth in the Declaration and such after purposes as are adopted by the Board of Directors of the OWNERS ASSOCIATION (the "BOARD").
- (d) To promote the safety and social and economic welfare of the MEMBERS of the OWNERS ASSOCIATION and the OWNERS of Parcels in BELTWAY COMMONS, as authorized by the Declaration, by these Articles, and by the Bylaws.

ARTICLE 4 - POWERS

4.1 **Powers.** The OWNERS ASSOCIATION shall have the following powers:

- (a) All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these Articles, including those powers set forth in Section 617.0302, Florida Statutes.
- (b) To enter into, make, establish and enforce, rules, regulations, Bylaws, covenants, restrictions and agreements to carry out the purposes of the OWNERS ASSOCIATION.

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(c) To make and collect Assessments for Common Expenses from OWNERS to pay the costs, expenses, reserves and losses incurred or to be incurred by the OWNERS ASSOCIATION and to use the proceeds thereof in the exercise of the powers and duties of the OWNERS ASSOCIATION.

(d) To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property

(e) To hold funds for the exclusive benefit of the MEMBERS of the OWNERS ASSOCIATION as set forth in these Articles and as provided in the Declaration and the Bylaws.

(f) To purchase insurance for the protection of the OWNERS ASSOCIATION, its officers, directors and MEMBERS, and such other parties as the OWNERS ASSOCIATION may determine to be in the best interests of the OWNERS ASSOCIATION.

(g) To operate, maintain, repair, and improve all Common Areas and such other portions of BELTWAY COMMONS as may be determined by the BOARD from time to time.

(h) To honor and perform under all contracts and agreements entered between third parties and the OWNERS ASSOCIATION or third parties and the DECLARANT which are assigned to the OWNERS ASSOCIATION.

(i) To exercise architectural control, either directly or through appointed committees, over all buildings, structures and improvements to be placed or constructed upon any portion of BELTWAY COMMONS, such control shall be exercised pursuant to the terms of the Declaration.

(j) To provide for private security, fire safety and protection, and similar functions within BELTWAY COMMONS, if and as the BOARD in its discretion determines necessary or appropriate.

(k) To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights (to the extent not provided and maintained by the City of Orlando), streets (to the extent not maintained by the City of Orlando, Orange County, or the Florida Department of Transportation), pathways, and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the MEMBERS of the OWNERS ASSOCIATION and the OWNERS of BELTWAY COMMONS as the BOARD in its discretion determines necessary or appropriate.

(l) To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the OWNERS ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties and to pay the cost thereof in accordance with whatever contractual arrangement the BOARD shall enter.

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ARTICLE 5 - MEMBERS

5.1 OWNERS. All OWNERS of a Parcel shall be members of the OWNERS ASSOCIATION.

5.2 DECLARANT. The DECLARANT shall be a member of the OWNERS ASSOCIATION so long as the DECLARANT owns any portion of the Property.

5.3 Voting Members. The Association shall have one (1) class of voting membership composed of all of the Members. Each Member shall be entitled to one (1) vote for each Usable Acre of land lying within the Parcel owned by such Member. The vote with respect to a portion of a Usable Acre shall be rounded up or down to the nearest acre. When two or more persons or entities hold undivided interests in a Parcel, all such persons or entities shall be Members, and the vote for such Parcel shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to each Usable Acre within the Parcel in which such Members own undivided interests.

5.4 Right of the DECLARANT. Notwithstanding anything contained in these Articles or the Bylaws to the contrary, all actions of the Owners Association shall be subject to the rights of the Declarant set forth in the Declaration.

ARTICLE 6 - MEMBERS OF THE BOARD

6.1 Members of the BOARD. The affairs of the OWNERS ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) members, nor more than nine (9) members, and which shall always be an odd number. The number of members of the BOARD shall be determined in accordance with the Bylaws. In the absence of such determination, there shall be three (3) members of the BOARD.

The DECLARANT shall have the right to appoint all members of the BOARD until the DECLARANT holds less than five percent (5%) of the total number of MEMBERS' votes as determined by subsection 5.3 hereof. Thereafter, the DECLARANT shall have the right to appoint a majority of the members of the BOARD so long as the DECLARANT owns any real property within BELTWAY COMMONS. After the DECLARANT no longer has the right to appoint all members of the BOARD under this section, or earlier if the DECLARANT so elects, then and only then shall any member of the BOARD be elected by the MEMBERS of the OWNERS ASSOCIATION. All of the duties and powers of the OWNERS ASSOCIATION existing under Chapter 617 of the Florida Statutes, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the MEMBERS only when specifically required. A member of the BOARD may be removed and vacancies on the BOARD shall be filled in the manner provided by the Bylaws. However, any member of the BOARD appointed by the DECLARANT may only be removed by the DECLARANT, and any vacancy on the BOARD of a member appointed by the DECLARANT shall be filled by the DECLARANT.

The names and addresses of the initial members of the BOARD who shall hold office until their successors are elected or appointed, or until removed, are as follows:

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<u>NAME</u>	<u>ADDRESS</u>
Jeff K. McFadden	Taurus Southern Investments, LLC 1560 Orange Avenue, Suite 410 Winter Park, Florida 32789
Linda G. Kassof	1350 E. Newport Center Drive Suite 206 Deerfield Beach, Florida 33442
Guenther Reibling	1350 E. Newport Center Drive Suite 206 Deerfield Beach, Florida 33442

ARTICLE 7 - OFFICERS

7.1 Officers. The Officers of the OWNERS ASSOCIATION shall be a President, Vice President, Secretary, Treasurer and such other officers as the BOARD may from time to time by resolution create. The Officers shall serve at the pleasure of the BOARD, and the Bylaws may provide for the removal from office of the Officers, for filling vacancies, and for the duties of the Officers. The names of the Officers who shall serve until their successors are designated by the BOARD are as follows:

President:	Jeff K. McFadden
Vice President:	Guenther Reibling
Secretary:	Linda G. Kassof
Treasurer:	Jeff K. McFadden

ARTICLE 8 - INDEMNIFICATION

8.1 Indemnification of Officers, Members of the BOARD or agents. The OWNERS ASSOCIATION shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a member of the BOARD, or an employee, Officer or agent of the OWNERS ASSOCIATION, against 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 action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the OWNERS ASSOCIATION; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; 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 OWNERS

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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 indemnity for such expenses that 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, in and 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 best interest of the OWNERS ASSOCIATION; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

(a) To the extent that a member of the BOARD, Officer, employee or agent of the OWNERS ASSOCIATION is entitled to indemnification by the OWNERS ASSOCIATION in accordance with this Article 8, he shall be indemnified against expenses (including attorneys' fees and expenses incurred prior to trial, at trial and on appeal) actually and reasonably incurred by him in connection therewith.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the OWNERS ASSOCIATION in advance of the final disposition of such action, suit proceeding upon receipt of an undertaking by or on behalf of the members of the BOARD, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the OWNERS ASSOCIATION as authorized in this Article.

(c) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, and Bylaw, agreement, vote of MEMBERS or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a Person who has ceased to be a member of the BOARD, Officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(d) The OWNERS ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any Person who is or was a member of the BOARD, Officer, employee or agent of the OWNERS ASSOCIATION, or is or was serving at the request of the OWNERS ASSOCIATION as a member of the BOARD, 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, as arising out of his status as such, whether or not the OWNERS ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 9 - BYLAWS

9.1 Initial Bylaws. The initial Bylaws shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the Bylaws.

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ARTICLE 10 - AMENDMENTS

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

(a) Initiation. A resolution to amend these Articles may be proposed by a majority of the members of the BOARD, or MEMBERS holding not less than ten percent (10%) of the votes of the entire membership of the OWNERS ASSOCIATION

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

(c) Adoption of Amendments. As long as the DECLARANT appoints a majority of the members of the BOARD, the DECLARANT shall have the right to unilaterally amend these Articles without the joinder or approval of any member of the BOARD or any MEMBER. No amendment to these Articles shall be effective without the written approval of the DECLARANT as long as the DECLARANT owns any portion of the Property. A resolution for the adoption of the proposed amendment shall be adopted by MEMBERS having not less than a majority of the votes of the entire membership of the OWNERS ASSOCIATION. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of MEMBERS without the approval of all MEMBERS. So long as the DECLARANT owns any portion of the Property, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DECLARANT, unless the DECLARANT shall join in the execution of the amendment.

Upon the approval of an amendment to these Articles, Articles of Amendment shall be executed and delivered to the Florida Department of State as provided by law.

ARTICLE 11 - TERM

The OWNERS ASSOCIATION shall have perpetual existence.

ARTICLE 12 - INCORPORATOR

The name and street address of the Incorporator is:

William R. Bird, Jr., Esquire
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801

**ARTICLE 13 - INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT**

The street address of the initial registered office of the OWNERS ASSOCIATION is 215 N. Eola Drive, Orlando, Florida 32801. The initial Registered Agent of the OWNERS ASSOCIATION at that address is William R. Bird, Jr.

ARTICLE 14 - PRINCIPAL AND MAILING ADDRESS

The principal and mailing address of the OWNERS ASSOCIATION is 1560 Orange Avenue, Suite 410, Winter Park, Florida 32789.

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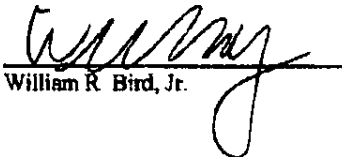
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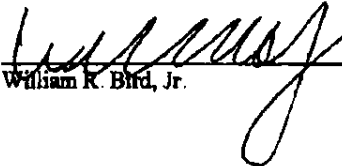
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IN WITNESS WHEREOF, the Incorporator and the initial Registered Agent have executed these Articles.

"INCORPORATOR"


William R. Bird, Jr.

"REGISTERED AGENT"


William R. Bird, Jr.

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