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FLORIDA PROFIT/NON PROFIT CORPORATION

Magnolia Retail and Office Park Condominium Assoc

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ARTICLES OF INCORPORATION
OF
MAGNOLIA RETAIL AND OFFICE PARK CONDOMINIUM ASSOCIATION, INC.

The undersigned for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, certifies as follows:

ARTICLE I

NAME

The name of the corporation shall be **MAGNOLIA RETAIL AND OFFICE PARK CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II

PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the provisions of Condominium Act, Chapter 718, Florida Statutes, for the operation of **MAGNOLIA RETAIL AND OFFICE PARK, A CONDOMINIUM** (the "Condominium") to be located upon the lands and improvements in Lake County, Florida, described in **Exhibit "I"** attached hereto and incorporated herein by this reference, which is to be developed by **MAGNOLIA PROPERTY ASSOCIATES, LLC**, a Florida limited liability company, hereinafter sometimes referred to as the "Declarant", or the "Developer", and for the operation, maintenance, improvement and ownership of any lands and improvements and personalty from time to time owned by the Association ("Association owned property").

2.2 The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

POWERS AND DUTIES

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties reasonably necessary to operate each Condominium submitted to its jurisdiction, and to operate, maintain and improve Association owned property pursuant to the terms of any applicable Declaration of Condominium specifically submitting lands and Condominium units to the jurisdiction of the Association, which powers and duties include but are not limited to the following:

(a) Access. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of each Condominium.

(b) Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

(c) Maintain. To maintain, repair, replace and operate each Condominium and the Association owned property within its jurisdiction or conveyed to it pursuant to the terms of any applicable Declaration of Condominium.

(d) Insure. To purchase insurance upon the Condominium and Association owned properties and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of directors and officers of the Association.

(e) Reconstruct. To reconstruct improvements after casualty and further improve the Condominium, and Association owned properties, pursuant to the terms of the relevant Declaration of Condominium.

(f) Regulate. To make and amend reasonable rules and regulations respecting the use of the property in each Condominium and of the Association owned properties.

(g) Approve. To approve or disapprove the plans and specifications for the construction, repair or replacement of any partitioning wall, improvements or landscaping to be constructed upon the Condominium properties, as provided in each Declaration of Condominium.

(h) Enforce. To enforce by legal means the provisions of the Condominium Act, any applicable Declaration of Condominium, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the properties in each Condominium or owned by the Association.

(i) Management Contract. To contract for the operation, management and maintenance of the Condominium and the Association owned property and to authorize the 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.

(j) Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

(k) Payment of Liens. To pay taxes and assessments which are liens against Association owned property or any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the units.

(l) Utilities. To pay the cost of all power, water, sewer and other utility services rendered to each Condominium or to Association owned property and not billed to owners of individual units.

(m) Purchase Units. The Association shall have the power to purchase a unit in the Condominium subject to its jurisdiction and to hold, lease, mortgage and convey same.

(n) Accept Jurisdiction, Power and Duties. The Associations shall accept jurisdiction over, and the powers and duties imposed with respect to MAGNOLIA RETAIL AND OFFICE PARK, a Condominium. The Association shall also accept title to any Association owned property hereafter conveyed to it by Declarant, and shall accept as members all owners of all Condominium units hereafter subjected to the jurisdiction of the Association.

(o) Bank. To maintain bank accounts on behalf of the Association.

(p) Fines. Levying fines against unit owners for violations of the Rules and Regulations established by the Association to govern the units in each Condominium operated by it.

ARTICLE IV

MEMBERS

4.1 The members of the Association shall consist of all of the record owners of the units in the Condominium and after any termination of the Condominium shall consist of those unit owners in the terminated Condominium who are members at the time of such termination, and their successors and assigns.

4.2 Change of membership in the Association shall be established by recording in the Public Records of Lake County, Florida, a deed or other instrument establishing a record title to a unit in any included Condominium. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 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 his unit.

4.4 Each member shall be entitled to vote in proportion to its percentage interest in the Condominium as set forth in the Declaration of Condominium.

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ARTICLE VDIRECTORS

5.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than nine (9) Directors. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Sections 5.3 and 5.5 hereof and by the By-Laws.

5.2 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The initial Board of Directors of the Association shall consist of three (3) members who need not be members entitled to vote in the Association and shall be elected by the Developer. The initial Board of Directors named in the Articles shall serve until unit owners are entitled to elect unit owners to replace a member or members of the initial Board of Directors as contained in the schedule set out in Paragraphs 5.4 and 5.5 hereof. Any vacancies in the Developer appointed Directors may be filled by the Developer appointing a replacement. All other vacancies between annual meetings of members shall be filled by the remaining Directors.

5.4 The unit owners other than the Declarant shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors at such time as the Declarant has conveyed fifteen percent (15%) or more of the units in the Condominium, or at such earlier time as the Declarant in its discretion may determine.

5.5 Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors:

(a) Three (3) years after the Developer has conveyed fifty percent (50%) of the Condominium units; or

(b) Three (3) months after the Developer has conveyed ninety percent (90%) of the Condominium units; or

(c) When all of the Condominium units have been completed, some of them have been conveyed to purchasers, and none of the remaining units are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the Condominium units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;

Whichever shall first occur, or at such earlier time as the Developer in its discretion may determine. The Board or Directors shall call a special members' meeting for the election.

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5.6 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 five percent (5%) of the Condominium units.

5.7 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, are as follows:

<u>Name:</u>	<u>Address:</u>
Mohamed Diab	5728 Major Boulevard, Suite 174, Orlando, Florida 32819
Lourdes Rivera	5728 Major Boulevard, Suite 174, Orlando, Florida 32819
Arafat Kanan	5728 Major Boulevard, Suite 174, Orlando, Florida 32819

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Mohamed Diab	5728 Major Boulevard, Suite 174, Orlando, Florida 32819
Vice President	Mohamed Diab	5728 Major Boulevard, Suite 174, Orlando, Florida 32819
Secretary/Treasurer	Mohamed Diab	5728 Major Boulevard, Suite 174, Orlando, Florida 32819

ARTICLE VI

OFFICE AND REGISTERED AGENT

The street address of the initial office of the corporation shall be:

5728 Major Boulevard, Suite 174, Orlando, Florida 32819

The name and address of the corporation's initial registered agent shall be:

Mohammed Diab

5728 Major Boulevard, Suite 174, Orlando, Florida 32819

ARTICLE VII

INDEMNIFICATION

7.1 Association shall indemnify each Director and Officer against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding whether civil, criminal, administrative or investigative, or any settlement of any proceedings, or any appeal from such 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 Association, or having served at the Association's request as a Director or officer of any other corporation, whether or not he is a Director or officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such Director or officer shall be adjudged liable for gross negligence or willful misconduct, provided that in the event a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association. 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.

7.2 Expenses incurred in defending a suit or proceeding whether civil, criminal, administrative or investigative may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by all of the non-interested Directors upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that he is not to be indemnified by the Association as authorized by these Articles of Incorporation.

7.3 The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his

status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Articles of Incorporation.

ARTICLE VIII

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

9.2 A resolution proposing the adoption of a proposed amendment may be proposed either by the Board of Directors or by members owning one-tenth (1/10) of the units of the Association. Directors and members not present in person or by proxy at the majority meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and the members owning a majority of the voting rights at a meeting called for that purpose at which a quorum is present. Prior to the sale of a Unit by Declarant, the Declarant may unilaterally amend these Articles of Incorporation.

9.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by not less than a majority of the Board of Directors and not less than a majority of the record owners of units subject to the jurisdiction of the Association in the manner required by the execution of a deed.

9.4 No amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon each Condominium. No amendment shall be made that is in conflict with the Condominium Act or with any affected Declaration of Condominium. Article V may not be amended without the consent of the Developer so long as the Developer is a member of the Association.

9.5 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Lake County, Florida, along with a certificate executed by the President or authorized officer and attested by the Secretary or Assistant Secretary of the Association reciting the facts necessary to establish that the Amendment was duly adopted, and said certificate shall be conclusively binding in favor of anyone relying thereon.

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ARTICLE X

TERM

The Term of the Association shall be perpetual.


ARTICLE XI

INCORPORATION

The name and address of the incorporator of these Articles of Incorporation is as follows:

Mohammed Diab 5728 Major Boulevard, Suite 174, Orlando, Florida 32819

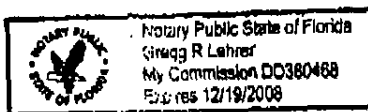
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 21st day of April, 2008.

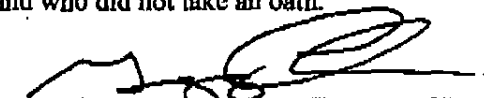

Mohammed Diab
Incorporator

STATE OF FLORIDA)

COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 21st day of April, 2008 by Mohammed Diab, who is personally known to me and who did not take an oath.




NOTARY PUBLIC
My commission expires:

REGISTERED AGENT

Having been named as Registered Agent to accept service of process for the above stated Corporation, at the place designated in these Articles, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

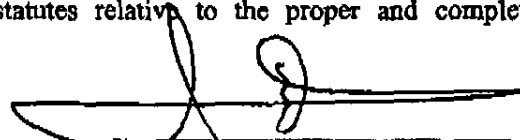

Mohammed Diab

EXHIBIT "I"
TO
ARTICLES OF INCORPORATION

(Legal Description)

A parcel of land being a portion of the Southeast Quarter of the Northwest Quarter of Section 25, Township 22 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southeast Quarter of the Northwest Quarter of said Section 25, thence North 89°29'21" West, along the South line of the Southeast Quarter of the Northwest Quarter of said Section 25, a distance of 448.38 feet to the POINT OF BEGINNING; thence continue North 89°29'21" West, along the South line of the Southeast Quarter of the Northwest Quarter of said Section 25, a distance of 778.87 feet to the East line of the West 100.00 feet of the Southeast Quarter of the Northwest Quarter of said Section 25; thence North 00°48'14" East, along said East line, a distance of 531.04 feet; thence North 89°59'09" East a distance of 164.70 feet; thence North 00°00'51" West a distance of 329.00 feet; thence South 89°59'09" West a distance of 160.00 feet to the East line of the West 100.00 feet of the Southeast Quarter of the Northwest Quarter of said Section 25; thence North 00°48'14" East, along said East line, a distance of 74.01 feet; thence departing said East line, North 89°59'09" East a distance of 42.00 feet to the point of curvature of a curve concave southerly, having a radius of 107.00 feet and a delta angle of 26°24'37"; thence Southeasterly along the arc of said curve a distance of 49.32 feet to the point of tangency; thence South 63°36'14" East a distance of 34.01 feet to the point of curvature of a curve concave northerly, having a radius of 93.00 feet and a delta angle of 26°24'37"; thence Southeasterly along the arc of said curve a distance of 42.87 feet to the point of tangency; thence North 89°59'09" East a distance of 233.14 feet; thence North 00°00'51" West a distance of 330.00 feet; thence South 89°59'09" West a distance of 15.00 feet; thence North 00°00'51" West a distance of 25.00 feet to the South right-of-way line of State Road 50 based on the State of Florida Department of Transportation Right of Way Map, Section Number 11070; thence North 89°59'09" East, along said South right-of-way line, a distance of 125.00 feet; thence, departing said South right-of-way line, South 00°00'51" East a distance of 25.00 feet; thence South 89°59'09" West a distance of 60.00 feet; thence South 00°00'51" East a distance of 330.00 feet; thence North 89°59'09" East a distance of 333.42 feet to a point on the West line of a parcel of land conveyed in that certain Warranty Deed recorded in Official Records Book 885, Page 1973, Public Records of Lake County, Florida; thence South 00°46'31" West, along said West line, for a distance of 905.21 feet to the POINT OF BEGINNING.