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Russell Place Condominium Association, Inc.

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ARTICLES OF INCORPORATION
OF
RUSSELL PLACE CONDOMINIUM ASSOCIATION, INC.
(A FLORIDA CORPORATION NOT-FOR-PROFIT)

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TALLAHASSEE, FLORIDA

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ARTICLE I
NAME

The name of this corporation is Russell Place Condominium Association, Inc. (the "Association").

ARTICLE II
PURPOSE AND LOCATION

The purpose for which the Association is organized is to act as the governing association of Russell Place, a Condominium (the "Condominium"). The principal and mailing address of the Association shall be 128 W. Broadway Street, Suite 103 Oviedo, Florida 32765.

ARTICLE III
MEMBERS

The qualification of members and the manner of their admission shall be as follows: Any person or persons who hold title in fee simple to a Unit in the Condominium (a "Unit") shall by virtue of such ownership be a member of the Association, and such member shall sometimes be referred to herein as a "Unit Owner". Provided, however, that transfer of membership shall be made only as a part of and incident to the transfer of ownership of a Unit with such transfers being subject to and controlled by any transfer procedures set forth in the Declaration of Condominium of Russell Place, a Condominium (the "Declaration"). Change of membership in the Association shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing record title to a Unit in the Condominium and the delivery of a copy of such recorded instrument to the Association within a reasonable time following such recordation. Such delivery is not required for initial conveyances by the Declarant (as defined in the Declaration), which Declarant is sometimes referred to herein as the "Developer". The owner designated by such instrument thereby becomes a member of the Association and the membership of the previous owner is thereby terminated.

ARTICLE IV
CORPORATE EXISTENCE

The Association shall exist perpetually.

ARTICLE V INCORPORATOR

The name and address of the incorporator is as follows:

Larry B. Alexander, Jr.
505 South Flagler Drive, Suite 1100
West Palm Beach, Florida 33401

The rights and interests of the incorporator shall automatically terminate when these Articles are filed with the Secretary of State of the State of Florida.

ARTICLE VI STANDARDS OF DIRECTORS

Each Director shall discharge his duties as a director, including any duties as a member of any committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the matters presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a committee of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE VII OFFICERS

The names of the Officers who are to serve until the first election or appointment under the By-Laws are:

Hank Porcher -- President
Hank Porcher -- Vice President
Hank Porcher -- Treasurer
Stacie Porcher -- Secretary

ARTICLE VIII DIRECTORS

A. Number of Directors. The affairs of the Association are to be managed by a Board of three (3) Directors. Except for Developer-appointed Directors, Directors must be Unit Owners or the spouses, parents or children of Unit Owners except that if a Unit is owned by an entity and not an individual, such entity may appoint an individual on its behalf to be eligible to serve on the Board of Directors.

B. Names and Addresses of First Board. The names and addresses of the persons who are to serve on the first Board of Directors (the "First Board") are as follows:

Hank Porcher
128 W. Broadway Street, Suite 103
Oviedo, Florida 32765

Stacie Porcher
128 W. Broadway Street, Suite 103
Oviedo, Florida 32765

Avtandil Gogolishvili
128 W. Broadway Street, Suite 103
Oviedo, Florida 32765

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided. Developer reserves the right to remove any Director from the First Board and the right to remove any Director designated by Developer in accordance with these Articles.

C. Initial Elected Board. Upon the conveyance by Developer to Unit Owners other than Developer ("Purchaser Members") of fifteen percent (15%) or more of the Units (as evidenced by the recordation of deeds), the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at the Initial Election Meeting (as defined below). Developer shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the remaining Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board" and shall succeed the First Board upon their election and qualification. Subject to the provisions of Paragraph D below, the Initial Elected Board shall serve until the next annual meeting of the Unit Owners, whereupon, the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent annual meetings of the Unit Owners until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate

successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Paragraph C.

D. Purchaser Members. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events:

1. Purchaser Members other than the Declarant are entitled to elect not less than a majority of the Board upon the happening of any of the following, whichever shall first occur (reciting the provisions of Sections 718.301(1)(a) - (e), F.S., as required by Rule 61B-17.0012, F.A.C.):

(a) Three (3) years after 50 percent of the Units have been conveyed to purchasers;

(b) Three (3) months after 90 percent of the Units have been conveyed to purchasers;

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

(d) When some of the 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; or

(e) Seven years after recordation of the Declaration. The developer is entitled to elect at least one member of the Board of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the Units. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting a majority of the members of the Board.

2. Notwithstanding the above Article D (1), Declarant shall have the right to at any time, upon written notice to the Association, relinquish its right to designate a majority of the Board.

E. Majority Election Meeting. The election of not less than a majority of Directors by the Purchaser Members shall occur at a meeting of the membership to be called by the Board for such purpose ("Majority Election Meeting").

F. Majority Elected Board. At the Majority Election Meeting, Purchaser Members shall elect two (2) Directors and Developer, until the Developer's Resignation Event (as defined below), shall be entitled to designate one (1) Director. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if

any, to any Director it has so designated; provided, however, Developer shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of the Developer's Resignation Event.

G. Term after Majority Election Meeting. At the first annual meeting of the Unit Owners held after the Majority Election Meeting, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest or next whole number is the number of Directors whose term of office shall be established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and
2. the remaining Directors' terms of office shall be established at one (1) year.

At each annual meeting of the Unit Owners thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

H. Developer Rights. The Board shall continue to be elected by the Members subject to Developer's right to appoint a member to the Board as specified in the Act at each subsequent annual meeting of the Unit Owners, until Developer is no longer entitled to appoint a member to the Board.

I. Election Meeting Dates. The initial election meeting (the "Initial Election Meeting") and the Majority Election Meeting shall be called by the Association, through its Board, within seventy-five (75) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of the election shall be forwarded to all Members in accordance with the By-laws; provided, however, that the Members shall be given at least sixty (60) days' notice of such election. The notice shall also specify the number of Directors that shall be elected by the Purchaser Members and the remaining number of Directors designated by Developer.

J. Developer Resignation Event. Developer shall cause all of its designated Directors to resign when Developer no longer holds at least five percent (5%) of the Homes for sale in the ordinary course of business. In addition, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Developer's Resignation Event". Upon a Developer's Resignation Event, the Directors elected by Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next annual meeting of the Unit Owners and

until their successors are elected and qualified; provided, however, nothing herein contained shall be deemed to waive any right to representation on the Board which Developer may have pursuant to the Act. Developer specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Act, notwithstanding that the Developer's Resignation Event may have previously occurred.

K. Voting Rights of Directors. The following provisions shall govern the right of each Director to vote and the manner of exercising such right:

1. There shall be only one (1) vote for each Director.
2. All of the Directors of the Board shall vote thereon as one (1) body, on matters which pertain to the Association, its property or the Condominium.

ARTICLE IX AMENDMENTS

A. Notice. Notice of a proposed amendment to these Articles of Incorporation shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes, and in Chapter 718, Florida Statutes (the "Condominium Act"). Such notice shall contain the proposed amendment or a summary of the changes to be effected thereby.

B. Adoption. Amendments to these Articles of Incorporation shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes, and in the Condominium Act (the latter to control over the former to the extent provided for in the Condominium Act).

C. Amendment Limitation. No amendment to these Articles of Incorporation shall make any changes in the qualifications for membership, in the voting rights or property rights of Unit Owners or in Articles X or XIII of these Articles of Incorporation without the approval in writing of all Unit Owners and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Condominium Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way effect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees (as defined in the Declaration), unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this Section shall be effective.

D. Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles of Incorporation consistent with, or not prohibited by, the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

ARTICLE X VOTES

Each Unit in the Condominium shall have one full indivisible vote.

ARTICLE XI POWERS

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

A. General. The Association shall have all of the common law and statutory powers of a not-for-profit corporation under the laws of the State of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Condominium Act.

B. Enumeration. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Condominium Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the Declaration and in the By-Laws, as they may be amended from time to time.

C. Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-laws and the Condominium Act, provided that in the event of conflict, the provisions of the Condominium Act shall control over those of the Declaration and the By-Laws.

ARTICLE XII INDEMNIFICATION

The Association shall indemnify its Directors, Officers and committee members and may indemnify its employees and agents, to the fullest extent permitted by law against any and all expenses or liabilities incurred in defending civil, criminal or administrative proceedings resulting from the performance or attempted performance in good faith of their offices on behalf of the Association or its members. Such indemnification shall include advancement of expenses prior to the final disposition of any such proceedings and amounts paid in settlement of such proceedings, and such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any document other than these Articles, by vote of the members or disinterested directors, or otherwise. This indemnification shall continue as to a person who has ceased to be a Director, Officer, committee member, employee or agent, and shall inure to the benefit of his or her heirs and personal representatives.


**ARTICLE XIII
DISTRIBUTION OF INCOME; DISSOLUTION**

The Association shall not pay a dividend to its members and shall make no distribution of income to its members, Directors or Officers, and upon dissolution, all assets of the Association shall be transferred only to another corporation not-for-profit or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

**ARTICLE XIV
REGISTERED AGENT**

The name of the registered agent and place for service of process for the Association shall initially be JONES FOSTER SERVICE, LLC, whose address is: 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 26th day of June, 2008.



Larry B. Alexander, Jr., Incorporator

JUN. 27. 2008 3:23AM

JONES FOSTER 561 650 0435

NO. 69428000P. 10870 3

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in these Articles of Incorporation, I hereby 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.

JONES FOSTER SERVICE, LLC, Registered Agent

By: [Signature]

Print Name: LARRY B. ALEXANDER

Title: MANAGER

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AND
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