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Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION

Canopy Oaks Owners Association, Inc.

Certificate of Status	1
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Page Count	09
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**ARTICLES OF INCORPORATION
FOR
CANOPY OAKS OWNERS ASSOCIATION, INC.**

The undersigned incorporator hereby forms a corporation not for profit (the "Corporation") under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes (the "Act"), and to that end hereby sets forth:

ARTICLE I

**NAME OF CORPORATION AND PRINCIPAL OFFICE OF THE
ASSOCIATION**

The name of the corporation is: CANOPY OAKS OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"). The street address and mailing address for the Association is c/o Gerald R. Colen, Esq., c/o Devito & Colen, P.A., 7243 Bryan Dairy Road, Largo, Florida 33777.

ARTICLE II

DEFINITIONS

Unless otherwise provided in these Articles of Incorporation, all terms used in these Articles of Incorporation shall have the same definitions and meanings as those set forth in the Declaration of Surface Water Management System Facilities Shared Cost and Maintenance Agreement recorded in the current public records of Marion County, Florida, as the same may be further amended and/or supplemented from time to time (hereinafter referred to as the "Declaration").

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

Section 1. Purpose. The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration. The further objects and purposes of the Association are to:

(a) To operate, maintain and manage the Surface Water Management System Facilities in a manner consistent with the Southwest Florida Water Management District Permit No. 44002949.006 (and any modifications thereto) requirements and applicable District rules; and

(b) To do such other acts and things, and engage in any lawful act or activity, for which corporations may be organized under, and as are authorized and permitted by, the Act and to have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is organized; provided, however, that in all events and circumstances, no part of any net earnings of the

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Corporation shall inure (other than by providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Member of the Corporation or to the benefit of any private shareholder or individual (as defined in accordance with Treasury Regulations Section 1.528-7 promulgated under the Code), the Corporation being organized to provide, among other things, for the management, maintenance, and care of the Association Area.

Section 2. General Powers. The Association shall have all the powers of a corporation not-for-profit which are not prohibited by law or in conflict with the provision of these Articles or the Declaration.

Section 3. Necessary Powers. The Association shall have all of the powers reasonable necessary to implement its purposes, including, but not limited to, the following:

(a) To exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration;

(b) To reconstruct, improve, maintain, repair, replace, operate, convey or otherwise deal with the property and improvements of every nature or kind constituting the Association Area;

(c) To fix establish, levy and collect Assessments as contemplated by the Declaration;

(d) To operate, without pecuniary profit, for the benefit of its Members in accordance with the Declaration;

(e) To pay all taxes and other Assessments which are liens against the Association or the Association Area;

(f) To make and enforce reasonable rules and regulations governing the use and operation of the property covered by the Declaration;

(g) To sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person; and

(h) To contract for services necessary to operate and maintain the Association Area.

ARTICLE IV

PROHIBITION AGAINST ISSUANCE OF STOCK AND DISTRIBUTION OF INCOME

The Association shall never have nor issue any shares of stock, nor shall the Association distribute any part of its income, if any, to its Members, Directors or officers. All monies and title to all properties acquired by the Association and the proceeds thereof

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shall be held only for the benefit of the Members in accordance with the provisions of these Articles and with the Bylaws of the Association. 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 non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapters 617, Florida Statutes) and as may be approved by the District, with respect to the transfer of the Surface Water Management System Facilities. The Association may, however, reimburse its Directors, officers and Members for expenses authorized and approved by the Board of Directors and incurred for and on behalf of the Association but shall not pay a salary to its Directors, officers and Members for services rendered to the Association.

ARTICLE V

MEMBERSHIP

The Members of the Association shall be the owner of each Parcel; provided, however, that there shall be no more than one (1) Member for each Parcel. The initial Members of the Association shall be On Top of the World Communities, Inc., a Florida corporation ("OTOW") as the owner of the Phase 2 Property and as the owner of the Multifamily Property, and Ocala Retail Partners, LLC, a Florida limited liability company ("Ocala Retail") as the owner of the Phase 1 Property. Each of OTOW and Ocala Retail, as the case may be, may assign its membership interest to any other person or entity in accordance with the terms of the Declaration, but failing any such assignment(s), respectively, as to its particular membership interest, said OTOW and Ocala Retail, as the case may be, shall remain a member so long as it remains an owner in fee simple of all or any portion of the Property. Membership interests are not divisible. Notwithstanding the foregoing, OTOW may assign its membership interest as the Owner of the Multifamily Parcel to (i) a property owners association that is formed for the purpose of owning and maintaining the common areas within the Multifamily Parcel, (ii) On Top of the World (Central) Owners Association, Inc., (iii) the Circle Square Wood Community Development District, (iv) Circle Square Ranch Master Association, Inc., (v) Bay Laurel Center Community Development District, or (vi) any Owner of a portion of the Multifamily Property to the extent the Owner benefits from the Surface Water Management System Facilities.

ARTICLE VI

VOTING

Section 1. Each Member shall be entitled to one (1) seat on the Board of Directors of the Association (provided, however, OTOW shall have the right to appoint a Board member to represent the interests of the Phase 1 Property and another Board member to represent the interests of the Multifamily Property) and each member of the Board shall be entitled to vote based upon the same percentage allocation established in Article 8.4 of the Declaration.

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Section 2. Voting rights may be exercised by a Member, subject to the provisions of the Declaration, these Articles of Incorporation and the Bylaws. In any situation where more than one person holds an interest in a Parcel, the vote for the respective Parcel shall be exercised by any such person; provided, however, the persons holding the interest in the Parcel may notice the secretary of the Association, in writing, prior to or during any meeting of the manner in which the vote is to be exercised, and in the absence of such notice, the Parcel vote shall be suspended if more than one person seeks to exercise it. The voting rights of a Member that is a corporation, partnership or other entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the secretary, subject to the laws of the State of Florida.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed and administered by a Board of Directors consisting of three (3) members, one of whom shall be designated (or appointed) by each Member. All of the duties, power and authority of the Association existing under Florida law, the Declaration, these Articles and/or the Bylaws shall be exercised exclusively by the Board of Directors. The names and addresses of persons who are to act in the capacity of Director until designation or appointment of their successors are:

<u>Name</u>	<u>Address</u>
(i) C. Guy Woolbright	c/o OTOW 8447 SW 99 th Street Road Ocala, Florida 34481
(ii) Philip Faranda	c/o OTOW 8447 SW 99 th Street Road Ocala, Florida 34481
(iii) Mark Ely	c/o Regency Centers, Inc. One Independent Drive, Suite 114 Jacksonville, FL 32202

Any vacancy on the Board shall be filled by the Member whose designated director has resigned or become unable to serve.

ARTICLE VIII

OFFICERS

The Board of Directors may elect officers from among its Members. The officers of the Association shall be the President, a Secretary, Treasurer, and such other officers and assistant officers as may be decided upon and elected by the Board of Directors. The

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same person may hold two or more offices. The term of each office shall be one (1) year or until their successors are elected or appointed as provided in the Bylaws. The initial officers of the Association who are to serve until their successors are elected or appointed as provided in the Bylaws are as follows:

<u>Name</u>	<u>Title</u>
C. Guy Woolbright	President
Philip Faranda	Vice President/Assistant Secretary
Mark Ely	Treasurer/Secretary

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liability, including attorneys' fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of this being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests 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.

ARTICLE X

BYLAWS

The Bylaws of the Association shall be adopted by a majority vote of the Directors. Thereafter, the Bylaws may be altered, amended or rescinded only in the manner provided for in the Bylaws. Such alteration, amendment or rescission of the Bylaws may not be adopted and shall not become effective without the prior written consent of Declarant for as long as it is a Member.

ARTICLE XI

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

In the absence of fraud, no contract or other transaction between the Association and any other person, firm, association, corporation or partnership shall be affected or

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invalidated by the fact that any Director or officer of the Association is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership which is pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Association for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a Director, Member or officer of such firm, association, corporation or partnership.

ARTICLE XII

AMENDMENT

These Articles of Incorporation may be amended from time to time by resolution adopted by a majority of the Board of Directors and approved by a majority of the Members, subject to the following restrictions:

Section 1. So long as each Declarant is a Member, each amendment of these Articles must be first approved in writing by such Declarant.

Section 2. No amendment of these Articles shall be effective which impairs or dilutes any right or title of a Member vested in him under a deed or other recorded instrument applicable to the Parcel owned by such Member unless made in accordance with provisions of such deed of instrument.

Section 3. No amendment shall conflict with the Declaration.

Section 4. No amendment shall be effective if it adversely impacts the rights of any Parcel Owner without their prior written consent of such affected Parcel Owner.

ARTICLE XIII

TERMS OF EXISTENCE/DISSOLUTION

The Association shall have perpetual existence. In no event shall the Association be dissolved, and any attempt to do so shall be ineffective, unless and until maintenance responsibility for the Surface Water Management System Facilities located within the Property is assumed by an entity acceptable to the South West Florida Water Management District, Florida Department of Environmental Regulation, or other governmental authority having jurisdiction, pursuant to the requirements of Rule 40C-42.027, Florida Administrative Code, or other administrative regulation of similar import.

ARTICLE XIV

INCORPORATOR

The name and address of the incorporator of Canopy Oaks Owners Association, Inc., is:

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May. 1. 2009 2:48PM

No. 0342 P. 8

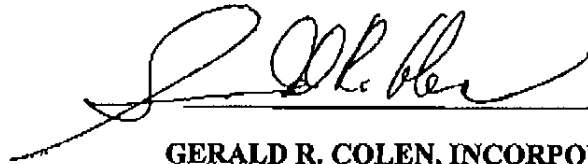
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NAME

ADDRESS

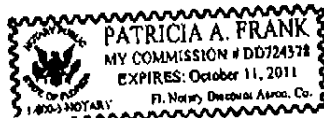
Gerald R. Colen, Esq.


c/o Devito & Colen, P.A., 7243 Bryan
Dairy Road, Largo, Florida 33777


GERALD R. COLEN, INCORPORATOR

STATE OF FLORIDA
COUNTY OF MARION

The foregoing Articles of Incorporation of
CANDY OAKS OWNERS ASSOCIATION, INC., was acknowledged before me
this 21st day of APRIL 2009, by Gerald R. Colen, who
is personally known to me.




Signature of Notary

SEAL

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ARTICLE XV

REGISTERED AGENT AND REGISTERED OFFICE

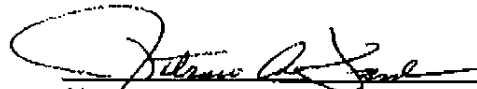
The initial registered agent for this corporation shall be Gerald R. Colen, Esq., and the registered office shall be located at c/o Devito & Colen, P.A., 7243 Bryan Dairy Road, Largo, Florida 33777. The Board of Directors shall have the right to designate subsequent resident agents without amending these Articles.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, this 21st day of April, 2009.


GERALD R. COLEN, REGISTERED
AGENT

STATE OF FLORIDA
COUNTY OF MARION

The foregoing Articles of Incorporation of
CAMPY OAKS OWNERS ASSOCIATION, INC., was acknowledged before me
this 21st day of April, 2009, by Gerald R. Colen, who
is personally known to me.


Signature of Notary

SEAL



Name of Notary Printed

Serial Number, Commission
Number (if any) Printed

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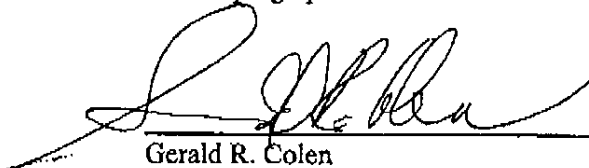
**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THE STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that Canopy Oaks Owners Association, Inc., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at 7243 Bryan Dairy Road, Largo, State of Florida, has named Gerald R. Colen, Esq., located at c/o Devito & Colen, P.A., 7243 Bryan Dairy Road, Largo, Florida 33777, as its agent to accept service of process within the State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above styled corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Gerald R. Colen

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TALLAHASSEE, FLORIDA

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