

DANIEL J. LEFEVRE
LAWYER

1481 W. FAIRBANKS AVENUE
WINTER PARK, FLORIDA 32789

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N95000002174

April 28, 1995

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: THE 505 CONDOMINIUM, INC.

100001470571
-05/02/95--01060--015
***122.50 ***122.50

Dear Sirs:

Enclosed please find an original and one copy of the proposed Articles of Incorporation relative to the above-captioned corporation, together with my check in the amount of \$122.50 to cover the following:

Filing Fee	\$ 35.00
Registered Agent Fee	\$ 35.00
Certified copy of Articles of Incorporation	<u>\$ 52.50</u>
	\$122.50

Thank you for your assistance and prompt attention to this matter.

Yours very truly,

[Signature]
Daniel J. LeFevre

DJL/clg

Enclosures

FILED
MAY - 1 PM 1:43
SECRETARY OF STATE

MAY 5 1995 BSB

ARTICLES OF INCORPORATION
OF
THE 505 CONDOMINIUM, INC.

FILED
05 MAY -1 PM 1:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

ARTICLE I
Name

The name of the corporation shall be THE 505 CONDOMINIUM, INC., which corporation shall herein be referred to as the "Association," and whose principal place of business shall be 2425 Roat Drive, Orlando, Florida 32835.

ARTICLE II
Purpose

The purpose for which the corporation is organized is for the operation and management of condominium buildings and grounds for the use and benefit of the owners of the condominium units located in Osceola County, Florida known as THE 505 CONDOMINIUM.

ARTICLE III
Powers

The powers of the Association shall be, in addition to the general powers afforded a corporation not for profit under the statutory laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage a condominium office building or buildings and the lands on which it is situated and the land adjoining such building or buildings or situated in the Condominium which land is owned or leased by this Association for the use and benefit of the condominium units.

2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium and Bylaws, and any rules and regulations of the Association, which shall include:

(a) to make and collect assessments against members to defray the costs, expenses and losses of the Condominium;

(b) to use the proceeds of assessment in the exercise of its powers and duties;

(c) to maintain, repair, replace and operate the condominium property;

(d) to reconstruct improvements after casualty and to further improve the property;

(e) to make and amend rules and regulations respecting the use of the property and the condominium;

(f) to approve or disapprove proposed purchasers and lessees of condominium units;

(g) to grant, modify, or move any easement if the easement constitutes part of or crosses the common elements, without the joinder of any owner;

(h) to enforce by legal means the provisions of the condominium documents, these Articles, the Bylaws of the Association and the rules and regulations for the use of the property in the condominium; and

(i) to contract for the management and maintenance of the condominium and to authorize a 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.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon non-profit corporations of a similar character by the provisions of Chapter 617, Florida Statutes, entitled "Florida Corporations Not for Profit," now or hereafter in force and to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium buildings under the provisions of Chapter 718, Florida Statutes, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her

duties as a Director. In this case, compensation must be approved and advanced by the Board of Directors and the Director receiving such compensation shall not be permitted to vote for said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agents or attorneys for services rendered to the corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the condominium units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

ARTICLE IV Membership

The qualification of members, the manner of their admission, and the voting by members shall be as follows:

1. This corporation shall be organized without any capital stock.

2. All owners of condominium units in THE 505 CONDOMI. (UM shall be members of the Association and no other persons or other entities shall be entitled to membership; provided, however, until such time as the Declaration of Condominium for THE 505 CONDOMINIUM has been placed on record with the Clerk of the Circuit Court of Osceola County, Florida, the Developer shall be a member of the Association and entitled to a percentage of ownership vote, after which time, unless the Developer is the owner of the condominium units, its membership shall cease.

3. Other persons shall become members of the Association by the recording in the Public Records of Osceola County, Florida, a deed establishing a change of record title to a condominium unit, the new owner(s) designated by such instrument, thereby becoming a member of the Association and the membership of the prior owner(s) shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds or assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium unit.

5. Voting by the members of the Association in the affairs of this Association shall be as follows:

101 - 25%

102 - 25%

201 - 25%

202 - 25%

Said votes may be exercised or cast by the owner of each unit in such manner as will be provided in the Declaration of Condominium and in the Bylaws adopted by the Association.

ARTICLE V
Corporate Existence

This Association shall continue to exist so long as the Condominium known as THE 505 CONDOMINIUM shall be in existence.

ARTICLE VI
Directors

1. The business of this Association shall be conducted by a Board of Directors having not less than three (3) nor more than five (5) Directors as shall be determined by the Bylaws and in the absence of such determination shall consist of four (4) Directors. The initial Board of Directors shall consist of four (4) persons and while the Developer is in control of the Association, the number of Directors shall be four (4).

2. The election of Directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Association. Directors shall be elected at the annual meeting of the members of the Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected. The Developer shall have the right to elect a majority of the Directors until such time as it is required by Section 718.301, Florida Statutes, to transfer control of the Association to unit owners.

ARTICLE VII
Directors and Officers

The names and addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows;

<u>Name</u>	<u>Address:</u>
Kevin S. Cole Director	1531 Grand View Blvd. Kissimmee, FL 34744
Manuel R. Agustines, M.D. Director	1394 Neptune Road Kissimmee, FL 34744
Cynthia Nugent Director	2425 Roat Dr. Orlando, FL 32835
Clifford W. Lober, M.D. Director	3142 Yattika Place Longwood, FL 32779

ARTICLE VIII
Bylaws

The Bylaws of the Association shall be adopted by the Board of Directors. The amendment or alteration of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE IX
Amendments to Articles of Incorporation

1. The Articles of Incorporation may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members or person entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least seventy percent (70%) of the total number of votes to which the unit owners present and voting shall be entitled; provided, further, that as long as the Developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

2. No amendment to these Articles of Incorporation shall be valid without the written consent of one hundred percent (100%) of the members and as provided in the Declaration of Condominium as to any of the following:

(a) No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium unit in the common elements or limited common elements of the condominium; or,

(b) No amendment may be made which in any way modifies the vote which may be cast by any member; or,

(c) No amendment may be made which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the common elements or limited common elements of the condominium; or,

(d) No other amendment to the Articles relating to provisions as set forth in the Declaration shall be effective without the percentage vote required therein, wherever applicable.

ARTICLE X
Assessments and Funds

1. Assessments paid by the owners of condominium units for the maintenance and operation of THE 505 CONDOMINIUM shall be utilized by the Association to pay for the costs of said maintenance and operation, as set forth in the Declaration and Bylaws. The Association shall have no interest in any funds received by it through assessments on the owners of individual condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The Association shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

IN WITNESS WHEREOF, the subscribers, being the undersigned persons, named as incorporator, have hereunto set their hands and seals, this 27th day of April, 1995.

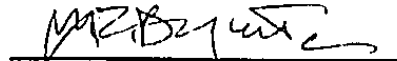
Address:

1531 Grand View Blvd.
Kissimmee, FL 34744



Kevin S. Cole

1394 Neptune Road
Kissimmee, FL 34744



Manuel R. Agustines, M.D.

2425 Roat Dr.
Orlando, FL 32835



Cynthia Nugent

3142 Yattika Pl.
Longwood, FL 32779



Clifford W. Lober, M.D.

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me, this
27th day of April, 1995, by KEVIN S. COLE, MANUEL R.
AGUSTINES, M.D., CYNTHIA NUGENT and CLIFFORD W. LOBER, M.D., who
are personally known to me or who have produced as identification

Sheri L. Brammer

Notary Public, State of Florida
My Commission Expires:



SHERI L. BRAMMER
My Comm Exp. 3-18-96
Bonded By Service Ins
No. CC206202

Personally Known Other L.D.

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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

That THE 505 CONDOMINIUM, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Orlando, State of Florida, has named CYNTHIA NUGENT, located at 2425 Roat Drive, Orlando, Florida 32835, as its agent to accept service of process within Florida.

Date: 4/27/95

By: 
Kevin S. Cole, President

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, 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.

Date: 4/27/95


Cynthia Nugent
Registered Agent

This instrument prepared by:

Daniel J. LeFevre, Lawyer
1491 W. Fairbanks Avenue
P.O. Box 70
Winter Park, Florida 32790
(407) 647-3975

FILED
MAY -1 PM 1:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA