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MEYER & ERSKINE, P.A.

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MARCH 18, 1998

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

400002463504--3
-03/20/98-01068-017
****122.50 ****122.50

RE: DOLPHIN ESTATES LANDOWNER'S ASSOCIATION, A NON-PROFIT
CORPORATION /INC.

Dear Secretary:

Enclosed please find the Articles of Incorporation on the above referenced not for profit corporation along with our check for \$122.50 for recording same.

I thank you.

Very Truly Yours,

Julia E. Todd

Julia E. Todd
Paralegal
/jt
Enc.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 20 PM 2:38

Julia E. Todd GAVE
AUTHORIZATION BY PHONE TO
CORRECT *Art. I (Supp'd)*
DATE *3/23/98*
DOC. EXAM *Doris Brown*

D. BROWN MAR 23 1998

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DIVISION OF CORPORATIONS
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NON-PROFIT ARTICLES

ARTICLES OF INCORPORATION

OF

DOLPHIN ESTATES LANDOWNER'S ASSOCIATION, INC.

ARTICLE I. NAME

The name of the corporation shall be:

DOLPHIN ESTATES LANDOWNER'S ASSOCIATION, INC.

ARTICLE II. TERMS OF EXISTENCE

The corporation shall have perpetual existence, and commencement of corporate existence shall be the time of the filing of these Articles of Incorporation by the Florida Department of State.

ARTICLE III. PURPOSE

The purpose for which this corporation is organized is the transaction of any or all lawful business for which non-profit corporations may be organized under the laws of the State of Florida.

ARTICLE IV. INITIAL BUSINESS

To handle any and all business related to the needs, wants or desires of the residents of DOLPHIN ESTATES SUBDIVISION and to maintain any/all common areas and structures.

ARTICLE V. RESTRICTIONS

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV. The corporation is prohibited from engaging in any act of self-dealing as defined in IRC Section 4941 (d), from retaining any excess business holdings as defined in IRC Section 4943 (c), from making any investments in such manner as to subject the corporation to tax under IRC Section 4944, and from making any taxable expenditure as defined in IRC Section 4945(d). No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax Under Section 501 (c)(3) of the Internal Revenue Code OF 1954 (or the corresponding provisions of any future United States Internal Revenue Laws).

ARTICLE VI: DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the corporation, dispose of all its assets exclusively for the purposes of the corporation in such manner, or to such organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) as the Board of Directors shall determine. Any such assets not disposed of shall be disposed of by the Circuit Court of the County in which the principal office of the corporation is then located, exclusively for such purpose or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE VII: ANNUAL MEETING

The annual meeting is to be held at a place within or without the state as fixed by the bylaws.

1.) This organization shall hold an annual meeting in March, the date to be determined by the Executive Board. Notice of the meeting shall be posted in a public common area of the subdivision.

2.) A special meeting of this organization may be called by the executive board. Notice of such a meeting shall be posted in a public common area of the subdivision at least one week in advance.

3.) Membership present shall constitute a quorum to transact business at any general or special meeting.

ARTICLE VIII: INITIAL REGISTERED OFFICE

The street address of the initial registered office of the corporation:

31211 Avenue A
Big Pine Key, FL 33043

ARTICLE IX: INITIAL REGISTERED AGENT

The initial registered agent of the Corporation shall be:

LARRY R. ERSKINE, ESQ.

ARTICLE X: AMENDMENT

(1) The power to alter, amend or repeal the bylaws or adopt new bylaws, subject to repeal or change by the action of the members, shall be vested in and reserved to the members.

(2) In addition to the statutory provisions, a special meeting may be called by: (a) any two executive officers, or: (b) in accordance with any provision in the bylaws approved and adopted by a majority of the membership.

(3) The right of members, or classes of members, to vote may be limited, enlarged or denied to the extent provided in the bylaws if such provisions is approved and adopted by a majority of the membership at a reasonable time prior to any specific vote.

(4) Subject to the limitations fixed in the Florida Statutes relative to the persons constituting the initial Board of Directors, the bylaws shall fix the number of directors, the manner of the election and term of office, all to be approved by a majority of the membership.

ARTICLE XI: MEMBERS AND DIRECTORS

This corporation, shall be exercised by a board of 3 elected directors initially. The name and address of the initial directors and members who are to serve as directors until the second annual meeting of directors is elected and qualified, is:

DEAN O. THOMPSON
P. O. BOX 61
BIG PINE KEY, FL 33043

DIANE McCARTHY
6358 N. PACK AVENUE
INDIANAPOLIS, IN 46220

DENNIS L. THOMPSON
444 ALMOND LANE
BIG PINE KEY, FL 33043

ARTICLE XII: INCORPORATOR

The name and address of the corporation's incorporator is:

DEAN O. THOMPSON
P. O. BOX 61
BIG PINE KEY, FL 33043

IN WITNESS WHEREOF the undersigned incorporator has hereunto affixed his hand and seal this 17th day of March 1998.

Dean O. Thompson
DEAN O. THOMPSON, Director

STATE OF FLORIDA
COUNTY OF MONROE

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, DEAN O. THOMPSON, to me known to be the individual described in and who executed the foregoing and acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at 31211 Avenue A, Big Pine Key, FL 33043, Big Pine Key, said County and State, this 17th day of March, 1998.

(Seal)

Julia E. Todd
Notary Public, State of Florida
Julia E. Todd

My Commission Expires:

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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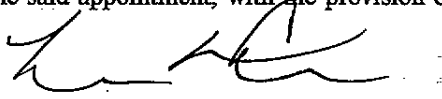
CERTIFICATE DESIGNATING PLACE
OF BUSINESS OR DOMICLE FOR THE
SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED

In pursuant of Chapter 607.034, Florida Statutes, the following is submitted in compliance with said act:
/INC.

FIRST - That DOLPHIN ESTATES LANDOWNER'S ASSOCIATION, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at 444 Almond Lane, Big Pine Key, FL 33043 has named, LARRY R. ERSKINE, ESQ. at 31211 Avenue A, Big Pine Key, FL 33043, as its agent to accept service of process from the state.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in the Certificate, I, the undersigned, hereby accept the said appointment, with the provision of the said act, as to keeping open said office.


LARRY R. ERSKINE


STATE OF FLORIDA
COUNTY OF MONROE

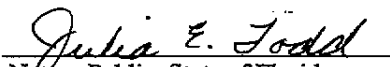
I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, LARRY R. ERSKINE, to me known to be the individual described in and who executed the foregoing and acknowledged before me that he, executed the same freely and voluntarily for the purposes therein expressed.

IN WITNESS WHEREOF, I hereunto set my hand and official seal in the county of Monroe, State of Florida,
the day of March 1998.

(Seal)

My Commission Expires:

 JULIA E. TODD
COMMISSION # CC 377319
EXPIRES JUL 4, 1998
BONDED THRU
ATLANTIC BONDING CO., INC.


Notary Public, State of Florida
Julia E. Todd