

ARTICLES OF INCORPORATION

OF

THE BOLERO III AT TIBURON CONDOMINIUM ASSOCIATION, INC.

(A NON-PROFIT FLORIDA CORPORATION)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLE I

The name of this corporation is **The Bolero III at Tiburon Condominium Association, Inc.** (the "Corporation").

ARTICLE II

The purpose for which this corporation is organized is to act as the governing association of the proposed The Bolero III at Tiburon, A Condominium, located in Naples, Collier County, Florida (the "Condominium") according to the Declaration of Condominium for The Bolero III at Tiburon to be recorded in the Public Records of Collier County, Florida (the "Declaration"). The initial principal office of the Corporation is 24301 Walden Center Drive, Suite 300, Naples, Florida.

ARTICLE III

The qualification of members and the manner of their admission shall be as follows: Any approved person or persons who hold title in fee simple to a condominium unit in the Condominium shall by virtue of such ownership be a member of the Corporation. Provided however, that transfer of membership shall be made only as a part of and incident to the transfer of ownership of a condominium unit with such transfers being subject to and controlled by the transfer procedures set forth in the Declaration. After receiving approval of the Corporation

required by the Declaration, change of membership in the Corporation shall be established by recording in the Public Records of Collier County, Florida, a deed or other instrument establishing record title to a unit in the Condominium and the delivery of a copy of the recorded instrument to the Corporation within a reasonable time following such recordation. Such delivery is not required for initial conveyances by the developer of the Condominium. The owner designated by such instrument thereby becomes a member of the Corporation and the membership of the previous owner is thereby terminated.

ARTICLE IV

The Corporation shall exist perpetually.

ARTICLE V

The name and residence of the Incorporator is as follows:

**Richard D. DeBoest, Sr.
1415 Hendry Street
Fort Myers, Florida 33901**

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

ARTICLE VI

The affairs of the Corporation are to be managed initially by a Board of three Directors (which may be expanded to five) who will be appointed by the developer of the Condominium as provided for in the By-Laws of the Corporation. Subsequent Boards may be composed of either three or five Directors.

ARTICLE VII

The names of the Officers who are to serve until the first election or appointment under the Articles of Incorporation are:

DENNIS BAILEY	- President
MICHAEL GREENBERG	- Vice President
MILTON G. FLINN	- Vice President/Secretary
PHILIP GUIDO	- Treasurer

ARTICLE VIII

The number of persons constituting the first Board of Directors shall be three, and their names and addresses are as follows:

DENNIS BAILEY
24301 Walden Center Drive, Suite 300
Naples, Florida 34134

MICHAEL GREENBERG
24301 Walden Center Drive, Suite 300
Naples, Florida 34134

MILTON G. FLINN
24301 Walden Center Drive, Suite 300
Naples, Florida 34134

ARTICLE IX

After turnover, the By-Laws of the Corporation are to be made, altered or rescinded by 67% of the voting interests of the Corporation; prior to turnover by a majority of the Directors alone.

ARTICLE X

Amendments to these Articles of Incorporation may be proposed and adopted as follows:

After turnover, an amendment may be proposed by either the Board of Directors or by twenty-five percent (25%) of the voting interests and may be considered at any meeting of the owners, regular or special, of which due notice has been given according to the By-Laws, which includes a notice of the substance of the proposed amendment; prior to turnover, by a majority of the Directors alone.

After turnover, the amendment must be approved by a vote of 67% of the voting interests of the Corporation; prior to turnover, by the Directors alone.

ARTICLE XI

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

ARTICLE XII

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation.

ARTICLE XIII

The Corporation shall have all the powers permitted by law together with such additional specific powers as are contained in the Declaration and By-Laws.

ARTICLE XIV

No part of the net earnings of the Corporation shall inure to the benefit of any member or individual, except through the acquisition, construction, management, maintenance or care of Corporation property or through the rebate of the excess membership dues, fees or assessments.

ARTICLE XV

The name of the registered agent and place for service of process shall be Vivien N. Hastings, whose address is: 24301 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 2d day of MARCH, 1999.

 (SEAL)
RICHARD D. DeBOEST

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 2nd day of MARCH, 1999, by **Richard D. DeBoest**, who is personally known to me.

NOTARY PUBLIC:

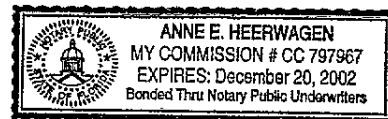
(Sign) Anne E. Heerwagen

(Print) ANNE E. HEERWAGEN

STATE OF FLORIDA AT LARGE (SEAL)

Commission # CC 797967

My Commission Expires: 12/20/2002



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.


VIVIEN N. HASTINGS

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