



## The Villages of CITRUS HILLS

P96000048629

June 3, 1996

100001852431  
-06/05/96--01103--001  
\*\*\*122.50 \*\*\*122.50

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

Dear Sirs:

Enclosed please find the Articles of Incorporation of Citrus Villages Realty, Inc. to be filed with the State. You will also find a check for \$122.50 to cover the filing fee.

If you have any questions, please feel free to call.

Very truly yours,

  
Eric D. Abel, General Counsel

EDA/lb  
Enclosure

**FILED**  
96 JUN -5 AM 10:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION  
OF  
CITRUS VILLAGES REALTY, INC.

**FILED**  
96 JUN -5 AM 10:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I. NAME**

The name of this corporation shall be CITRUS VILLAGES REALTY, INC.

**ARTICLE II. COMMENCEMENT & DURATION**

The commencement of this corporation's existence shall be 5th of June, 1996. This corporation's duration shall be perpetual.

**ARTICLE III. PURPOSE**

The general nature of the business, or businesses, to be transacted by this corporation and carried on are to do any and all of the things herein mentioned as fully and to the same extent as natural persons might or could do, viz:

To conduct a general real estate brokerage, agency and commission business as allowed by the laws of the State of Florida, for other in the purchase, sale, leasing and management of real estate for others; to purchase and sell for others personal property, stocks, bonds and notes; to act as trustee in deeds of trust or mortgages on real or personal property or any evidence of value to secure them, and to act as agents for letting houses, lands and collection of rents and the payment of taxes.

To create, buy, sell and exchange mortgages on real estate and to make such improvements as shall be deemed advisable for the betterment of land for placing the same in a more suitable condition; to buy, sell, own and deal in mortgages of all kinds on its own account and for commission; to act as agent for lending institutions in soliciting and receiving applications for mortgage loans of all kinds from borrowers and doing such other business as may be delegated to agents of such lending institutions; and to conduct a general mortgage business and mortgage brokerage business.

To act as agent for insurance companies in soliciting and receiving applications for fire, casualty, accident, plate glass, health, burglary, rent, marine, credit, bonds and for life insurance and all other kinds of insurance for which said corporation may be duly licensed, the collection of premiums, and doing such other business and may be delegated to agents by such insurance companies and to conduct a general insurance agency and insurance brokerage business in accordance with the laws of the State of Florida.

To transact the business of promoting and developing the business of other corporations, partnerships or individuals; to act as financial agents and escrow agents on behalf of other corporations, partnerships or individuals; to maintain a staff to do research, design, engineering and other technical investigations for and on behalf of other corporations, partnerships, or individuals; to obtain and acquire by purchase or other lawful manners, information, statistics, facts and circumstances relating to or affecting the business capital, debt solvency, credit and commercial condition of other corporations, partnerships or individuals; to invest on behalf of itself or others, any part of its capital and such additional funds as it may obtain, or any interest therein, and selling or otherwise disposing of the same or any part thereof, or interest therein to enter into contracts or agreements relating to sales campaign and marketing of real and personal property for other corporations, partnerships or individuals; and to act as a general servicing agent for other corporations, partnerships or individuals for a commission or otherwise.

To do any and all of the things herein mentioned as fully and to the same extent as natural persons might or could do and to transact any and all other business and activities, and for engaging in the transaction of any and all business activities permitted under the laws of the United States of America and the State of Florida.

#### **ARTICLE IV. CAPITAL STOCK**

This corporation shall have the authority to issue 300 shares of one dollar (\$1.00) par value common capital stock.

#### **ARTICLE V. PREEMPTIVE RIGHTS**

Every shareholder, upon the sale for cash by this corporation of any shares of new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others.

#### **ARTICLE VI. TRANSFER RESTRICTIONS**

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a period of thirty days from the date of mailing. If this corporation fails or refuses, within such period, to make

satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

**"These Shares Are Held Subject To Certain Transfer Restrictions Imposed By This Corporation's Articles Of Incorporation, A Copy Of Which Is On File At This Corporation's Principal Office."**

#### **ARTICLE VII. INITIAL BOARD OF DIRECTORS**

The number of directors on this corporation's Initial Board Of Directors shall be two (2). The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one. The directors of the corporation shall be elected at the annual meeting of the shareholders and directors, as specified in the By-Laws. The election of directors shall be by majority vote.

Any director may be removed from office at any time with or without cause by the affirmative majority vote of the outstanding shares.

The names and addresses of the individuals who shall serve as members of the Initial Board Of Directors are:

John E. Pastor  
2050 N. Brentwood Circle  
Beverly Hills, Florida 34465

J. Barry Cook  
20 W. Norvell Bryant Highway  
Hernando, Florida 34442

#### **ARTICLE VIII. QUORUM AND MEETINGS**

A quorum for the transaction of business at any meeting of the board of directors shall exist if fifty-one percent (51%) of the total number of directors shall be present at the meeting, in person or by proxy.

#### **ARTICLE IX. INDEMNIFICATION**

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

**ARTICLE X. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT**

The address of this corporation's principal office and the address of this corporation's initial registered office shall be: 20 W. Norvell Bryant Hwy., Hernando, Florida 34442.

The name of the individual who shall serve as this corporation's initial registered agent at that address is: Eric D. Abel, 2450 N. Citrus Hills Blvd., Hernando, FL 34442.

**ARTICLE XI. INCORPORATOR**

The name and address of the individual who shall serve as this corporation's incorporator is: J. Barry Cook, 20 W. Norvell Bryant Hwy., Hernando, Florida 34442.

**ARTICLE XII. AMENDMENT**

This corporation reserves the right to amend or repeal any provisions in these Articles Of Incorporation, or any amendments hereto. This power to adopt, amend, alter or repeal the Articles of Incorporation of this corporation shall be vested in the Board of Directors by a unanimous vote. Any rights conferred upon the shareholders shall be subject to this reservation.

  
J. Barry Cook, Incorporator

State of Florida  
County of Citrus

On May 31, 1996, J. Barry Cook, designated above as the individual who shall serve as this corporation's incorporator, and personally known to me, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation of CITRUS VILLAGES REALTY, INC.



Notary Public  (Seal)

LISA M. BAZEMORE  
My Commission CC334351  
Expires Dec. 08, 1997  
Bonded by HAI  
800-422-1555

I hereby accept my designation as registered agent and agree to serve as the registered agent of CITRUS VILLAGES REALTY, INC. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for CITRUS VILLAGES REALTY, INC.

  
Eric D. Abel, Registered Agent

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