

ARTICLES OF INCORPORATION

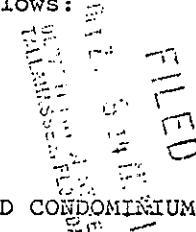
OF

ORMOND CONDOMINIUM CLUB, INC.

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and certify as follows:

ARTICLE I

NAME AND ADDRESS



The name of the corporation shall be ORMOND CONDOMINIUM CLUB, INC. For convenience, the corporation shall be referred to in this instrument as the Association, and shall have as its mailing address, 135 Wall Street, Orlando, Florida 32802, or at such other place as the Board of Directors may from time to time determine.

ARTICLE II

PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, Chapter 711, Florida Statutes (1969), for the operation of ORMOND CONDOMINIUM CLUB, a condominium, to be located upon the following lands in Volusia County, Florida:

The North 490' of the South 980', excepting therefrom the South 230.33' thereof, of that portion of Fractional Section 2 lying Easterly of Ocean Shore Boulevard, an 80' street as now laid out, Township 14 South, Range 32 East, Volusia County, Florida, excepting therefrom the following described property; Begin at a point in the North line of the South 230.33' of the North 490' of the South 980' of said Fractional Section 2, said point being a distance of 216.5' East of the intersection of said line with the Easterly line of Ocean Shore Boulevard; thence North and at right angles to last line, a distance of 8.0' to a point; thence East and parallel to the South line of Fractional Section 2, a distance of 100' more or less to the shore line of the Atlantic Ocean; thence Southerly along

said shore line, a distance of 8' more or less to the North line of the South 230.33' of the North 490' of the South 980' of said Fractional Section 2; thence West a distance of 100' more or less to the point of beginning.

2.2 The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

a. Assess. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the condominium.

b. Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

c. Maintain. To maintain, repair, replace and operate the condominium property.

d. Insure. To purchase insurance upon the condominium

property and insurance for the protection of the Association and its members as unit owners.

e. Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

f. Regulate. To make and amend reasonable regulations respecting the use of the property in the condominium.

g. Approve. To approve or disapprove the leasing, transfer, mortgage and ownership of units as provided by the Declaration of Condominium.

h. Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the condominium.

i. Management Contract. To contract for the maintenance, management or operation of the condominium property and to delegate to such manager all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium or the By-Laws to have the approval of the Board of Directors or the membership of the Association.

j. Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

k. Payment of Liens. To pay taxes and assessments which are liens against any part of the condominium other than individual apartment units and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

l. Utilities. To pay the cost of all power, water,

scover and other utility services rendered to the condominium and not billed to owners of individual apartment units.

3.3 The Association shall have the power to purchase a unit in the condominium and to hold, lease, mortgage and convey the same.

ARTICLE IV

MEMBERS

4.1 The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Volusia County, Florida, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

4.4 The owner of each unit shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS

5.1 The affairs of the Association shall be managed by a Board of Directors. Directors need not be members of the Association.

5.2 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The first election of Directors shall not be held until after the Developer has closed the sales of all of the units in the condominium known as ORMOND CONDOMINIUM CLUB, or until the Developer elects to terminate his control of said condominium or until March 15, 1973, whichever shall first occur. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

5.4 The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Gene H. Godbold	135 Wall Street Orlando, Florida 32802
Joel R. Wells, Jr.	135 Wall Street Orlando, Florida 32802
Maxwell W. Wells, Jr.	135 Wall Street Orlando, Florida 32802

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:

Gene H. Godbold 135 Wall Street
Orlando, Florida 32802

Vice President and Assistant Secretary:

Joel R. Wells, Jr. 135 Wall Street
Orlando, Florida 32802

Secretary:

Charles T. Wells 135 Wall Street
Orlando, Florida 32802

Treasurer:

Maxwell W. Wells, Jr. 135 Wall Street
Orlando, Florida 32802

ARTICLE VII

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his 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 a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best 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 VIII

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by seventy-five (75%) percent of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors

and not less than seventy-five (75%) of the members of the Association.

9.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of apartment units in the manner required for the execution of a deed.

9.4 No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article III hereof, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.5 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Volusia County, Florida.

ARTICLE X

TERM

The term of the Association shall be perpetual.

ARTICLE XI

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Gene H. Godbold

135 Wall Street
Orlando, Florida 32802

Joel R. Wells, Jr.

135 Wall Street
Orlando, Florida 32802

Maxwell W. Wells, Jr.

135 Wall Street
Orlando, Florida 32802

IN WITNESS WHEREOF the subscribers have hereunto affixed
their signatures on the 18th day of October, 1971.

Gene H. Godebold
GENE H. GODEBOLD
Joel R. Wells, Jr.
Maxwell W. Wells, Jr.
MAXWELL W. WELLS, JR.

STATE OF FLORIDA)
)
COUNTY OF ORANGE) SS:

BEFORE ME, the undersigned authority, on this day personally
appeared GENE H. GODEBOLD, JOEL R. WELLS, JR. and MAXWELL W. WELLS,
JR., who being duly sworn, severally acknowledged the execution
of the foregoing Articles of Incorporation of ORMOND CONDOMINIUM
CLUB, INC., for the purposes expressed in such Articles.

WITNESS my signature and official seal at Orlando
in the State and County last aforesaid this 18th day of October,
1971.

Roderick J. Wilson
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large

My Commission Expires June 23, 1975

Bonded By American Fife & Casualty, Co.