

ARTICLES OF INCORPORATION OF  
MAGNOLIA SQUARE CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I.

Name

The name of the corporation shall be Magnolia Square Condominium Association, Inc. For convenience the corporation shall be referred to in this instrument as the Association.

ARTICLE II.

Purpose

A. The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, Chapter 718, Florida Statutes, for the operation of Magnolia Square, a condominium, to be located on the following property in Pinellas County, Florida:

A parcel of land situated in the North 1/2 of the Southeast 1/4 of Section 34, Township 29 South, Range 15 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northeast corner of the Southeast 1/4 of Section 34, Township 29 South, Range 15 East; run thence S 01° 14' 02" W., 50.00 feet to the point on the Southerly right of way line of East Bay Drive; thence along said Southerly right of way line of said East Bay Drive, N 89° 06' 18" W., 627.83 feet to the POINT OF BEGINNING; run thence along said Southerly right of way line of East Bay Drive, N 89° 06' 18" W., 692.00 feet; run thence along the East line of the West 440 feet of the East 1760.00 feet of the North 725.00 feet on the Southeast 1/4 of Section 34. Township 29 South, Range 15 East, S 01° 27' 44" W., 675.00 feet; run thence S 89° 06' 18" E., 698.69 feet; run thence N 00° 53' 42" E., 674.97 feet along the East line of said Phase One of Parcel A to a point on the Southerly right of way line of East Bay Drive, the POINT OF BEGINNING.

Said parcel containing 10.775 Acres M.O.L.

B. 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:

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Page "3" begins with paragraph 13????

13. To pay the cost of all power, water, sewer, trash, garbage and other utility services rendered to the condominium and not billed to owners of individual apartment units.

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

ARTICLE IV.  
Members

A. 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.

B. After receiving approval of the Association as required by the Declaration of Condominium, change of ownership in the Association shall be established by recording in the Public Records of Pinellas 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 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.

C. The shares 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.

D. The owner of each unit shall be entitled to one vote as a member of the Association, except that there shall be no vote for any unit owned by the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V.  
Directors

A. The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than nine (9) Directors; however, the Board shall consist of an odd number of Directors. Each Director shall be a person entitled to cast a vote in the Association, except as otherwise provided herein or in the By-Laws.

B. 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.

C. The initial Board of Directors of the Association shall be selected by a Sponsor. The Directors named in the Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors. The first election of Directors shall occur when unit owners other than the Sponsor own fifteen percent (15%) or more of the units that will be operated ultimately by the Association. At such first election, unit owners other than the Sponsor shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Subsequent elections shall be held in conformity with the requirements of the Condominium Act and as set forth in the By-Laws of Magnolia Square Condominium Association, Inc., a condominium corporation.

D. 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:

Eric Schuhle

Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

Dominic Bengivengo  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

L.A. Daniels, Jr.  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

ARTICLE VI.  
Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting 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:

Robert Qualls -- President  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

Frank A. Buskirk, Jr. -- Vice President  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

L.A. Daniels, Jr. -- Secretary – Treasurer  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

ARTICLE VII.  
Indemnification and Insurance

Every director and every officer or agent 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 when the director or officer is adjudged guilty of willful misfeasance in the performance of his duties. 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.

The Board of Directors of the Association may purchase liability insurance to insure all directors,

officers or agents, past and present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the members of the Association as a part of the common expenses.

#### 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:

A. 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.

B. 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%) percent of the members of the Association.

C. 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.

D. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section III(c) of Article III hereof, without approval in writing by all members of the written consent 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.

E. A copy of each amendment shall be certified by the Secretary of State, State of Florida, and recorded in the Public Records of Pinellas 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:

Eric Schuhle  
Barnett Winston Building

720 Gilmore Street  
Jacksonville, Florida 32204

Dominic Bengivengo  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

L.A. Daniels, Jr.  
Barnett Winston Building  
720 Gilmore Street  
Jacksonville, Florida 32204

IN WITNESS WHEREOF the subscribers have hereunto affixed their signatures this \_\_\_\_\_ day  
of \_\_\_\_\_, A.D. 1975.