

ARTICLES OF INCORPORATION

OF

PLACIDO BAYOU COMMUNITY ASSOCIATION, INC.

We, the undersigned, with other persons being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I. NAME

The name of this association is PLACIDO BAYOU COMMUNITY ASSOCIATION, INC., hereinafter referred to as the Community Association.

ARTICLE II. PURPOSE

The general purpose of the Community Association shall be to serve as a master homeowners' association and to provide for the acquisition, construction, management, maintenance and care of certain property subject to its jurisdiction.

The specific purposes for which the Community Association is organized are:

(a) To promote the health, safety and general welfare of the residents and owners of a certain multiphased community to be known as Placido Bayou, which is being developed in St. Petersburg, Florida by LLOYD E. WILLIAMS, JR., J.K. FINANCIAL CORPORATION, a Florida corporation, and ROBERT P. CRISP, doing business as PLACIDO BAYOU JOINT VENTURE, a Florida joint venture ("Developer"); and

(b) To provide overall supervision, management and control of Placido Bayou in accordance with a certain written Master Declaration of Covenants, Restrictions and Easements for Placido Bayou which shall be executed by the Community Association and Developer and recorded in the

may be amended from time to time (the "Declaration of Covenants"); and

(c) To operate, maintain, repair, administer and own certain common properties to be developed within Placido Bayou for the use and enjoyment of residents and owners of Placido Bayou.

The foregoing paragraph enumerates the specific purposes of the Community Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purposes or powers of the Community Association otherwise permitted by law.

ARTICLE III. POWERS AND DUTIES

The Community Association shall have all of the common law and statutory powers, rights and duties of a corporation not for profit as lawfully modified by these Articles of Incorporation, the Bylaws of the Community Association (the "Bylaws"), and the Master Declaration.

ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Community Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Community Association; provided, however, the Community Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

ARTICLE V. TERM OF EXISTENCE

The Community Association is to exist perpetually, unless dissolved according to law, commencing on July 25, 1984.

ARTICLE VI. MEMBERS

Every owner of a vested present fee simple interest in a "Unit", as such term is defined in the Master Declaration, shall automatically and immediately become a member of the Community Association, as shall be more fully provided in the Master Declaration and the Bylaws. Each owner designated in a deed or other instrument establishing title to a Unit, duly recorded in the Public Records of Pinellas County, Florida, shall be entitled to all the rights and privileges of membership upon delivery to the Community Association of a copy of such instrument and receipt of acknowledgement of said delivery signed by an officer of the Community Association. Membership in the Community Association shall be terminated automatically when title to the Unit supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) Unit within Placido Bayou shall remain a member of the Community Association so long as he shall retain title to any such property.

Prior to the recording of the Master Declaration in the Public Records of Pinellas County, Florida, the subscribers hereto shall constitute the membership of the Community Association and shall each be entitled to one vote.

ARTICLE VII. VOTING RIGHTS

Section 1. The Community Association shall have two (2) classes of voting membership:

(a) CLASS A. Every member with the exception of Developer shall be a Class A member. Such member, or members collectively if a Unit is owned by more than one member, shall be entitled to cast the number of votes established pursuant to the Master Declaration for each Unit owned. Such vote or votes shall be cast by the person or persons designated as Voting Member pursuant to the Master Declaration. Said desig-

nation shall be submitted to the Secretary of the Association prior to the time for any meeting.

(b) CLASS B. The Class B member shall be Developer and shall be entitled to cast four (4) votes through its Voting Member for each then outstanding Class A vote.

Section 2. All classes of voting membership shall cease and all members shall have the voting rights of Class A members from and after the "Turnover Meeting" described in the Master Declaration. Notwithstanding the foregoing, Developer's unweighted votes shall continue to be cast by its Voting Member and Developer shall be entitled to appoint one (1) director so long as it owns any portion of Placido Bayou.

ARTICLE VIII. BOARD OF DIRECTORS

Section 1. The business affairs of the Community Association shall be managed by the Board of Directors, (the "Board").

Section 2. The Community Association shall have three (3) directors initially. The number of directors may be changed from time to time as provided by the Bylaws, but their number may never be less than three (3).

Section 3. The Bylaws may provide that the directors be divided into not more than four (4) classes, as nearly equal in number as possible, whose terms of office shall respectively expire at different times, so long as no term shall continue longer than four (4) years, and at least one-fifth (1/5) in number of the directors shall be elected annually.

Section 4. The names and addresses of the initial directors who are to serve as the Board until the Turnover Meeting are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd E. Williams, Jr.	9210 Fourth Street North St. Petersburg, Florida 33702
Robert P. Crisp	3401 Fourth Street North St. Petersburg, Florida 33704
John E. Kearney	One Plaza Place N.E. Suite 1504 St. Petersburg, Florida 33701

Section 5. Each director shall hold office as provided in these Articles of Incorporation and the Bylaws. Any vacancies occurring on the Board prior to the Turnover Meeting may be filled by the remaining directors or by Developer.

ARTICLE IX. OFFICERS

Section 1. The officers of the Community Association shall be a President, one or more Vice Presidents (if determined to be necessary by the Board), a Secretary and a Treasurer. Such other officers, assistant officers and agents as may be deemed necessary may be elected or appointed from time to time as provided in the Bylaws.

Section 2. The names of the persons who are to serve as officers of the Community Association until the first annual meeting of the Board are:

<u>OFFICE</u>	<u>NAME</u>
President	Lloyd E. Williams, Jr.
Secretary	Robert P. Crisp
Treasurer	John E. Kearney

Section 3. The officers shall be elected at each annual meeting of the Board or as provided in the Bylaws, and each shall serve until his successor is chosen and qualified, or until his earlier resignation, disqualification, removal from office or death.

Section 4. The officers shall have such duties, responsibilities, and powers as provided in the Bylaws and the Florida Statutes.

ARTICLE X. AMENDMENTS

These Articles of Incorporation may be amended as set forth in the Florida Statutes, as amended from time to time.

ARTICLE XI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Community Association is 9210 Fourth Street North, St. Petersburg, Florida 33702 and the name of the initial registered agent of the Community Association located at that address is Lloyd E. Williams, Jr.

ARTICLE XII. INCORPORATORS

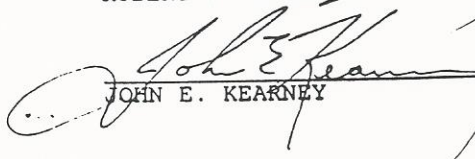
The names and addresses of the incorporators are:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd E. Williams, Jr.	9210 Fourth Street North St. Petersburg, Florida 33702
Robert P. Crisp	3401 Fourth Street North St. Petersburg, Florida 33704
John E. Kearney	One Plaza Place N.E. Suite 1504 St. Petersburg, Florida 33701

IN WITNESS WHEREOF, for the purpose of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, the undersigned executed these Articles of Incorporation on this 25 day of July, 19 .

 (SEAL)
LLOYD E. WILLIAMS, JR.

 (SEAL)
ROBERT P. CRISP

 (SEAL)
JOHN E. KEARNEY

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 25 day of July, 1984, by LLOYD E. WILLIAMS, JR.

Linda B. Mulleney
Notary Public

(SEAL)

My Commission Expires: Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 25 day of July, 1984, by JOHN E. KEARNEY.

Linda B. Mulleney
Notary Public

(SEAL)

My Commission Expires: Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 25 day of July, 1984, by ROBERT P. CRISP.

Linda B. Mulleney
Notary Public

(SEAL)

My Commission Expires: Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

ACCEPTANCE

I hereby accept to act as initial Registered Agent for PLACIDO BAYOU COMMUNITY ASSOCIATION, INC. as stated in these Articles of Incorporation.

 (SEAL)
Lloyd E. Williams, Jr.