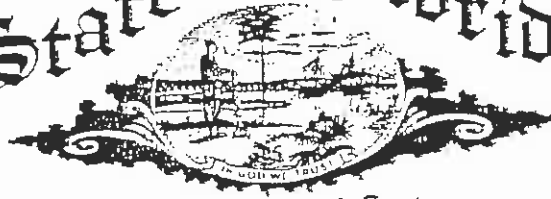


State of Florida



Department of State

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I certify the attached is a true and correct copy of the Articles of Incorporation of JADE EAST TOWERS OWNERS ASSOCIATION, INC., a Florida corporation, filed on April 13, 1994, as shown by the records of this office.

The document number of this corporation is N94000001863.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fifteenth day of April, 1994



CR2E022 (2-91)

Jim Smith
Secretary of State

ARTICLES OF INCORPORATION

OF

JADE EAST TOWERS OWNERS ASSOCIATION, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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 "Jade East Towers Owners Association, Inc." (the "Association") and its mailing address is 1018 East Highway 98, Destin, Florida 32541.

ARTICLE II

PURPOSE. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, which is Chapter 718, Florida Statutes, for the operation, management, maintenance and control of Jade East Towers, a Condominium, (the "Condominium"). 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:

(A) The Association shall have all the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles or the Declaration of Condominium of the Condominium (the "Declaration").

(B) The Association shall have all of the powers and duties set forth in the Declaration and these Articles and in the Condominium Act except where the Act allows limitations by these Articles or the Declaration and all of the powers and duties reasonably necessary to operate a condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(1) To hold title to and own fee simple or other lesser interest in real, personal or mixed property, wherever situated, including units in the Condominium, and to lease, mortgage and convey same.

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(2) To make and collect assessments against the members as unit owners to defray the costs, expenses and losses of the Condominium and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association.

(3) To use the proceeds of the assessments in the exercise of these powers and duties.

(4) To maintain, repair, replace and operate the property of the Condominium or the property of the Association.

(5) To purchase insurance upon the property of the Condominium or the property of the Association and insurance for the protection of the Association and its members as unit owners.

(6) To reconstruct improvements after casualty and to further improve the property of the Condominium operated by the Association or the property of the Association.

(7) To make and amend reasonable regulations respecting the use of the property in the Condominium or the property of the Association.

(8) To approve or disapprove the transfer, mortgage and ownership of the units as may be provided by the Declaration and by the By-Laws of the Association ("By-Laws").

(9) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws, and the regulations for the use of the property of the Condominium or the property owned by the Association.

(10) To contract for the management of the Condominium and to delegate such contractor all powers and duties of the Association except such as are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

(11) To contract with Jade East Towers Developers, a joint venture partnership consisting of Jade East Towers, Inc., a Florida corporation, Jade East Towers I, Inc., a Florida corporation and Jade East Towers II, Inc., a Florida corporation,

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its successors and assigns, and any of its officers, directors or stockholders.

(12) To contract for the management or operation of portions of common elements of the Condominium or the property of the Association which may be susceptible to separate management or operation, and to lease such portions.

(13) To employ personnel to perform the services required for proper operation of the Association or the Condominium.

(14) To hire attorneys or other professionals for the purposes of bringing legal action or enforcing rights in the name of and on behalf of the individual condominium unit owners where such actions or rights are common to all of the condominium unit owners; and to bring such action in the name of and on behalf of said condominium owners.

(C) All funds and the title of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration and of the By-Laws.

(D) The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration and the By-Laws.

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 required by the Declaration, change of membership in the Association shall be established by recording in the public records of Okaloosa 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

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designated by such instrument and the membership of the prior owner is terminated.

(C) The share of a member in funds or 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 at least one (1) vote as a member of the Association. The exact number of votes to be cast by owners of an unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

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ARTICLE V

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) directors nor more than seven (7) directors, the exact number to be determined at the time of the election. Directors need not be members of the Association.

(B) Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in a manner provided by the By-Laws.

(C) The first election of Directors shall not be held until required by the Condominium Act, including Section 718.301(1)(a-e) thereof, or until the Developer elects to terminate its control of the Association and the Condominium, whichever occurs first. 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 and, if there are no remaining directors, such vacancies shall be filled by the Developer.

(D) Section 718.301(1)(a-e) of the Condominium Act provides as follows:

"718.301 Transfer of association control.-

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated

ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to §718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The

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developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

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(E) 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:

<u>NAME</u>	<u>ADDRESS</u>
F. W. (Freddie) Schinz	P. O. Box 1568 Ft. Walton Beach, Florida 32549
R. R. Moore	P. O. Box 607 Destin, Florida 32540
Lloyd Bell, Jr.	C/O Ann Bell Destin Towers Condominium 1008 E. Highway 98, Unit 1C Destin, Florida 32541

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 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:

<u>NAME</u>	<u>ADDRESS</u>
F. W. (Freddie) Schinz President	P. O. Box 1568 Ft. Walton Beach, Florida 32549
R. R. Moore Vice President	P. O. Box 607 Destin, Florida 32540
Lloyd Bell, Jr. Secretary/Treasurer	C/O Ann Bell Destin Towers Condominium 1008 E. Highway 98, Unit 1C Destin, Florida 32541

ARTICLE VII

INDEMNIFICATION. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's 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 of the rights to which such director or officer may be entitled. The directors shall be authorized to purchase directors and officers liability insurance providing coverage to the officers and directors of the Association at the expense of the Association.

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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

the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the secretary or assistant secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(1) Not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

(2) Until the transfer of control from the Developer to unit owners other than the Developer, by two-thirds (2/3) of the directors.

(C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon the Condominium operated by the Association. No amendment shall be made that is in conflict with the Condominium Act or the Declaration or any other applicable law or regulation.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to Jade East Towers Developers, a joint venture partnership consisting of Jade East Towers, Inc., a Florida corporation, Jade East Towers I, Inc., a Florida corporation and Jade East Towers II, Inc., a Florida corporation, its successors or assigns, or any successor developer, by these Articles, the Declaration or by the By-Laws without the prior written consent of Jade East Towers Developers, a joint venture partnership consisting of Jade East Towers, Inc., a Florida corporation, Jade East Towers I, Inc., a Florida corporation and Jade East Towers II, Inc., a Florida corporation, its successors or assigns, or a successor developer.

(E) A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Okaloosa County, Florida.

ARTICLE X

TERM. The term of the Association shall be perpetual.

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ARTICLE XI

SUBSCRIBER. The name and address of the subscriber to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Les W. Burke	221 McKenzie Avenue Panama City, Florida 32401

ARTICLE XII

APPOINTMENT OF REGISTERED AGENT AND OFFICE. Les W. Burke is hereby appointed to serve as Registered Agent of the corporation. The street address of the Registered Office of the Registered Agent is 221 McKenzie Avenue, Panama City, Florida.

ARTICLE XIII

DISPOSITION OF ASSETS UPON DISSOLUTION. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

No disposition of Jade East Towers Owners Association, Inc., properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration of Condominium for the Condominium, unless made in accordance with the provisions of such Declaration.

IN WITNESS WHEREOF, the subscriber has affixed his signature this 12th day of April, 1994.


LES W. BURKE

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 12th day of April, 1994, by Les W. Burke and: (notary must check applicable box)

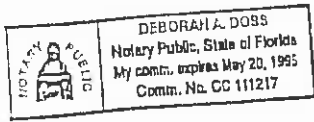
is personally known to me.

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- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Deborah A. Doss
Deborah A. Doss, Notary Public
Serial # _____
My Commission Expires: _____



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes the, following is submitted, in compliance with said Act:

First -- That Jade East Towers Owners Association, Inc. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the By-Laws in the City of Destin, County of Okaloosa, State of Florida, has named Les W. Burke, located at 221 McKenzie Avenue, City of Panama City, County of Bay, State of Florida, as its agent to accept service of process within this state.

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ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at place designated in this Certificate, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

BY: Les W. Burke
Les W. Burke
(Resident Agent)

1994 APR 13 PM 1:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED