

ARTICLES OF INCORPORATION

OFF. REC. 829 PG 45

OF

GULF 'n BAY CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be GULF 'n BAY CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association

ARTICLE II.

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the Condominium known as GULF 'n BAY APARTMENTS, located at 1400 Tarpon Center Drive, in the City of Venice, County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of GULF 'n BAY APARTMENTS and the Condominium Act, Chapter 711, Florida Statutes 1967, as amended.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act and Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

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ARTICLE IV.

MEMBERS

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All persons owning a vested present interest in the fee title to any of the condominium units of GULF 'n BAY APARTMENTS, a condominium in the City of Venice, County of Sarasota, Florida, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be stockholders and members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, director or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of the deed or other instrument of conveyance.

ARTICLE V.

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of such joint ownership.

ARTICLE VI.

INCOME DISTRIBUTION

No part of the income of this corporation shall be distributable to its members.

ARTICLE VII.

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EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII.

PRINCIPAL OFFICE

The principal place of business of this corporation shall be Gulf 'n Bay Apartments, 1400 Tarpon Center Drive, Venice, County of Sarasota, Florida, with the privilege of having branch or other offices at other places within or without the State of Florida.

ARTICLE IX.

NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three persons, as shall be designated by the bylaws.

ARTICLE X.

FIRST BOARD OF DIRECTORS

The names and post office addresses of the members of the first Board of Directors, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

RONALD L. SPECTOR	2900 E. Jefferson Avenue Detroit, Michigan 48207
CHARLES B. GOLDFARB	1296 East Indian Mound Birmingham, Michigan
FRANK RYAN	31500 Eastlady Birmingham, Michigan
ARTHUR CAPLAN	1296 East Indian Mound Birmingham, Michigan

ARTICLE XI.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities including counsel fees (including appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office.

ARTICLE XII.

RIGHTS OF DEVELOPER

GULF 'n BAY APARTMENTS, INC., a Florida corporation, which is

the developer of GULF 'n BAY APARTMENTS, a condominium, shall have full right and authority to manage the affairs of the Association and the directors and officers of GULF 'n BAY APARTMENTS, INC. shall be the officers and directors of this Association until the expiration of three years from the recording in the Public Records of Sarasota County, Florida of the first conveyance of a condominium unit of GULF 'n BAY APARTMENTS, or until the conveyance of all of said units, whichever shall first occur, or prior thereto if said developer waives such right in writing, anything herein or in the bylaws to the contrary notwithstanding. During said period, the directors of GULF 'n BAY APARTMENTS, INC. shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII.

BYLAWS

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE XIV.

SUBSCRIBERS

The name and post office address of each subscriber to these Articles of Incorporation is as follows:

RONALD L. SPECTOR	2900 E. Jefferson Avenue Detroit, Michigan 48207
WILLIAM E. GETZEN	1538 State Street Sarasota, Florida 33578
VALMA M. STRAIT	1538 State Street Sarasota, Florida 33578

ARTICLE XV.

SPECIAL PROVISIONS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the members herein are granted subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned, being each of the

original subscribers to the capital stock hereinabove named, have hereunto set our hands and seals this 14th day of January, 1969.

Ronald L. Spector (SEAL)
Ronald L. Spector

William E. Getzen (SEAL)
William E. Getzen

Valma M. Strait (SEAL)
Valma M. Strait

STATE OF FLORIDA)

COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this 14 day of January, 1969, before me, an officer duly authorized and acting, personally appeared RONALD L. SPECTOR, WILLIAM E. GETZEN and VALMA M. STRAIT, to me well known and known to me to be the persons described in and who executed the foregoing instrument, and they acknowledged then and there before me that they executed said instrument.

WITNESS MY HAND AND OFFICIAL SEAL at Sarasota, in the County and State aforesaid, this the day and year last above written.

Thomas P. Ford
Notary Public

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 22, 1969
bonded by Transamerica Insurance Co.