PINE BLUFF OWNERS ASSOCIATION, INC.

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ARTICLES OF INCORPORATION

OF

PINE BLUFF OWNERS ASSOCIATION, INC.

(A corporation not-for-profit)

ARTICLE I

NAME

The name of this corporation shall be Pine Bluff Owners Association, Inc. (the "Association").

ARTICLE II

PURPOSES

The general nature, objects and purposes of the Association are:

(a) To ***promote the health, safety and social welfare of the owners of property*** within that area described in Article IV hereof, which area will be hereinafter referred to as the "Property."

(b) To ***provide for termite inspection, exterminating service, liability insurance***, as provided in the Declaration of Covenants of Pine Bluff, recorded or to be recorded in the public records of Duval County, Florida ("the Declaration"), and such other services the responsibility for which has been accepted by the Association, and the capital improvements and equipment related thereto as to the Property.

(c) To ***provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, landscaping, paving and equipment, both real and personal, related to the health, safety, and social welfare of the members of the Association***, as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

(d) To ***operate without profit for the sole and exclusive benefit of its Members***.

ARTICLE III

GENERAL POWERS

The general powers that the Association shall have are as follows:

(a) To hold funds solely and exclusively for the benefit of the Members for purposes set forth in these Articles of Incorporation.

(b) To promulgate* and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

(*publish; to make known; to make widespread)

(c) To delegate power or powers where such is deemed in the interest of the Association.

(d) To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of real or personal property; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

(e) To fix assessments to be levied against the property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors to enter into agreements with other property owners associations for the collection of such assessments.

(f) To charge recipients for services rendered by the Association and the user for use of Association property where such is deemed appropriate by the Board of Directors of the Association.

(g) To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

(h) To borrow money and, from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed or in payment for property acquired or for any of the other purposes of the Association and to secure the payment of such obligation by mortgage, pledge, or other instrument of trust, or by lien upon assignment of or agreement in regard to all or any part of the property rights assignment of or agreement in regard to all or any part of the property rights or privileges of the Association wherever situated.

(i) In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV

MEMBERS

The Members shall consist of ~~Multitech Corporation, its successors and assigns as Developer, and~~ Owners of the Property, as such terms are defined in the Declaration. ~~There shall be two classes of Members as follows:~~

(a) Class A Members. Class A Members shall be all owners of Lots within the Property, other than the Developer. Owners of Lots shall automatically become Class A Members upon the purchase of such Lots.

~~(b) Class B Members. The Class B Member shall be Multitech Corporation, its successors, assigns or designees, as the Developer of Pine Bluff.~~

ARTICLE V

VOTING AND ASSESSMENTS

(a) Class A Members shall be entitled to one (1) vote for each Lot which such Class A Member owns.

(b) ~~The Class B Member shall be the Developer who shall be entitled to a total number of votes equal to two (2) votes for each Class A vote.~~ ***The Class B membership shall cease and terminate and be converted to Class A membership upon the happening of either of the following events whichever first occurs:***
~~(i) when there are less than five (5) Lots within the Property or less than five (5) planned Lots according to Developers preliminary plat of un-platted Property whichever last occurs, or (ii) five (5) years from the date the Declaration is recorded. Thereafter, the Class B Member shall be deemed to be a Class A Member entitled to the voting privileges attributable to such membership. The Class B Member shall have the right to appoint a majority of the Board of Directors of the Association until the annual election of directors following the termination of the Class B Membership.~~

(c) If more than one Person holds the Record title to any lot, all such Persons are members but there may be only one vote case with respect to such Lot. Such vote may be exercised as the co-owners determine among themselves; but no split vote is permitted. Before any meeting at which a vote is to be taken, each co-owner must file the name of the voting co-owner with the secretary of the Association to be entitled to vote at such meeting, unless such co-owners have filed a general voting authority with the secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by husband and wife, either co-owner is entitled to cast the vote for such Lot unless and until the Association is notified in writing. If title is held by a corporation, the secretary of the corporation shall file with the Association a certificate designating the authorized voting representative of the corporation, which shall be effective until rescinded by the corporation.

(d) The Association shall obtain funds with which to operate by assessment of its Members and additional contributions in accordance with the provisions of the Declaration.

ARTICLE VI

BOARD OF DIRECTORS

(a) The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) or more than five (5) directors. The Directors may, but need not, be members of the Association and need not be residents of the State of Florida.

(b) At the first annual election of the Board of Directors the term of office of the Director elected by Class A Members shall be established at one year. Prior to the first annual election at which the Class A membership shall elect a Director, ~~the Class B Member shall appoint that Director. In addition, the Class B Member shall~~ appoint two Directors to serve for terms of two years. Thereafter, as many Directors shall be elected and appointed, as the case may be, as are required to fill all vacancies created by the expiration of the regular terms of office of Directors elected or appointed at the first annual meeting. The term of office of the Directors so elected and appointed shall run until the second annual election following their election, and thereafter until their successors are duly elected and qualified, unless sooner removed from office with or without cause by the affirmative vote of a majority of the Members of the Class or Classes which elected or appointed them. In no event can ~~a Director appointed by the Class B Member be removed except by action of the Class B Member: nor can~~ a Director elected by Class A Members be removed except by action of the Class A Members.

(c) Election of each Director shall be by plurality vote of the Class or Classes of Members electing such Director or by plurality vote of the Membership at large as to Directors to be elected by the Membership at large.

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

William E. Driscoll
9951 Atlantic Blvd., Suite 412
Jacksonville, Florida 32211

David R. Shields
9951 Atlantic Blvd., Suite 412
Jacksonville, Florida 32211

Martha F. York
9951 Atlantic Blvd., Suite 412
Jacksonville, Florida 32211

ARTICLE VII

OFFICERS

(a) The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the Bylaws.

(b) The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors and until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

President	William E. Driscoll
Vice President	David R. Shields
Secretary/Treasurer	David R. Shields

ARTICLE VIII

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE IX

BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be amended in the same manner as provided for an amendment to these Articles of Incorporation.

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or replaced by an amendment adopted by seventy-five percent (75%) of each Class of Membership and mortgage lenders holding in excess of five (5) First Mortgages encumbering the Property. ~~No amendment affecting Multitech Corporation, the Developer of Pine Bluff, shall be effective without the prior written consent of the Developer.~~

ARTICLE XI

SUBSCRIBERS

The names and addresses of the subscribers are as follows:

William E. Driscoll	9951 Atlantic Blvd., Suite 412 Jacksonville, Florida 32211
David R. Shields	9951 Atlantic Blvd., Suite 412 Jacksonville, Florida 32211
Martha F. York	9951 Atlantic Blvd., Suite 412 Jacksonville, Florida 32211

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

(a) The Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative, other than won by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or Officer of the Association, or in his capacity as Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Association, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to maters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonable entitled to indemnification for such expenses which such tribunal shall deem proper.

(b) The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonable believed to be in the best interest of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

(c) The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XIII

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

(a) No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be invalid, void or void able solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such

purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

(b) Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XIV

DISSOLUTION OF THE ASSOCIATION

(a) Upon dissolution of the Association, all of its assets remaining after provision for creditors and payments of all cost and expenses of such dissolution shall be distributed in the following manner:

(1) Real property contributed to the Association without the receipt of other than nominal consideration by or on behalf of the Developer and Class B Member (or its predecessor in interest) shall be returned to the Class B Member or the contributor (whether or not the Developer or Class B Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).

(2) Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.

(3) Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Association since its organization against the Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

(b) The Association may be dissolved upon a resolution to that effect being approved by two-thirds (2/3) of the members of the Board of Directors, and if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Fla. Stat. Ann. 617.05 or stature of similar import. In the event of incorporation by annexation or otherwise of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

ARTICLE XV

MERGERS AND CONSOLIDATION

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the total votes of the membership who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

IN WITNESS WHEREOF, the said subscribers have hereunto set their hands and seals this _____day of _____.

All Signatures are on Original Documents

William Driscoll (SEAL)

David R. Shields (SEAL)

Martha F. York (SEAL)

STATE OF FLORIDA

COUNTY OF DUVAL

I HEREBY CERTIFY that on this 16th day of December, 1985, before me, the undersigned authority, personally appeared William E. Driscoll, David R. Shields, and Martha F. York, to be known to be the persons who executed the foregoing Articles of Incorporation, and acknowledged the execution of such instrument for the uses and purposes therein expressed.

WITNESS my hand and official seal at Jacksonville said County and State the date aforesaid.

Maysue T. Nornack
Notary Public, State of Florida at Large

CERTIFICATE OF DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHICH PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

PINE BLUFF OWNERS ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF JACKSONVILLE, STATE OF FLORIDA, HAS NAMED WILLIAM E. DRISCOLL, LATED AT 9951 ATLANTIC BLVD., SUITE 412, JACKSONVILLE, FLORIDA 32211, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

PINE BLUFF OWNERS ASSOCIATION, INC.

BY: **William E. Driscoll**

DATED: 12/16/85

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

William E. Driscoll

DATED: 12/16/85