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Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of CAPE MARCO PROPERTY OWNERS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on April 13, 1992, as shown by the records of this office.

The document number of this corporation is N48199.

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Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
13th day of April, 1992.



Jim Smith

Jim Smith
Secretary of State

CR2EO22 (2-81)

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TALLAHASSEE
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ARTICLES OF INCORPORATION

FOR

CAPE MARCO PROPERTY OWNERS ASSOCIATION, INC.

(A Corporation Not-For-Profit)

The undersigned hereby associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and to that end, by these Articles, set forth:

ARTICLE I

Name and Principal Office

The name of the corporation shall be CAPE MARCO PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The initial principal office of the Association shall be located at 1079 Bald Eagle Drive, Suite 5, Marco Island, Florida 33937.

ARTICLE II

Purposes

The Association is organized to establish an association of the condominium associations in Cape Marco. This Association shall have the following specific purposes:

1. To provide for maintenance of areas and structures as may be placed under the jurisdiction of the Association by means of a Declaration of Restrictive Covenants and Easements for Cape Marco (hereinafter the "Declaration") to be recorded in the Public Records in Collier County, Florida. All terms used herein which are defined in the Declaration shall have the meaning herein as therein.
2. To regulate the use of areas and structures as may be placed under the jurisdiction of the Association by means of the Declaration, including real property in which condominium unit owners in Cape Marco will have use rights.
3. To promote the health, safety and welfare of the residents of Cape Marco.
4. To enforce the provisions of the Declaration, which the Association has the responsibility to enforce.

ARTICLE III

Powers and Duties

The Association shall have and exercise all rights and powers conferred upon corporations under the laws of the State of Florida consistent with these Articles and the Declaration. The

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Association shall also have all of the powers and authority reasonably necessary or appropriate to carry out duties imposed upon it by the Declaration, including, but not limited to, the following:

1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as defined in the Declaration.

2. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments and assessment liens pursuant to the terms of the Declaration and to pay all expenses in connection therewith.

3. To acquire (by any lawful means), to own, hold, improve, construct upon, operate, maintain, replace, and to repair, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, and to contract improvements and to repair, remodel and demolish the same, on any property that is owned or leased by the Association.

4. To pay all office and other expenses incident to the conduct of the business of the Association, including all insurance premiums, salaries, rents, licenses, taxes for governmental charges levied or imposed against the property of the Association.

5. To borrow money, mortgage, pledge or hypothecate any or all of its real or personal property, including any lien rights it may have, as security for money borrowed or debts incurred.

6. To participate in mergers and consolidations with other non-profit associations organized for the same or similar purposes or to annex additional property and common areas.

7. To make, amend, or rescind regulations and By-Laws for the Association and to provide penalties for the violation of any such regulations and By-Laws.

8. To contract for the maintenance of such facilities and common areas as may be placed under the jurisdiction of this Association either by the Declaration or by resolution adopted by the Association's Board of Directors.

9. To employ such legal counsel, accountants and other agents or employees as may be deemed necessary for the protection and furtherance of the interest of the Association and of its members and to carry out the purposes of the Association.

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ARTICLE IV
Prohibition Against Issuance of
Stock and Distribution of Income

The Association shall never have nor issue any shares of stock, nor shall the Association distribute any part of its income, if any, to its members, directors or officers. All monies and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provision of these Articles and the By-Laws of the Association. Nothing herein, however, shall be construed to prohibit the Association from conferring benefits upon its members or from making any payments or distributions to members of monies or properties permitted by Section 617.011, Florida Statutes, or a statute of similar import. The Association may, however, reimburse its directors, officers and members for expenses authorized and approved by the Board of Directors and incurred for and on behalf of the Association and may pay compensation in a reasonable amount to its directors, officers and members for actual services rendered to the Association as authorized and approved by the Board of Directors.

ARTICLE V
Membership

The members of the Association shall be Point Marco Development Corporation, a Florida Corporation, or the person or entity who is assigned the rights of Point Marco Development Corporation, as Declarant under the Declaration (also referred to as "Developer"), and each Condominium Association created within Cape Marco as defined in the Declaration. No other persons or entities shall be entitled to membership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership rights and duties shall be subject to and controlled by the Declaration, which is in the form of a covenant running with the land.

ARTICLE VI
Voting Rights

The Association shall have two (2) classes of voting memberships:

1. Class A. Class A members shall be all of those Condominium Associations created within Cape Marco as described in the Declaration. Each Class A Member shall have one (1) vote for each condominium unit represented by such Class A Member.

2. Class B. There shall be one (1) Class B member, the Declarant, Point Marco Development Corporation, a Florida Corporation, or its assigns. The Class B member shall have one (1) vote for each condominium unit subject to the Declaration, plus one (1).

The By-Laws may establish procedures for voting when title to a unit is held in the name of a corporation or more than one (1) person or entity.

The Class B membership shall cease and convert to Class A membership, based upon the Declarant's ownership, upon the occurrence of the first to occur of the following events:

1. One (1) year after the Declarant has conveyed title to all units which it intends to develop in Cape Marco; or
2. At any time that the Declarant, in its sole discretion, voluntarily converts its Class B membership to Class A membership; or
3. Upon transfer of Association control pursuant to Section 718.301, Florida Statutes, if the Association is subject to the provisions of Section 718.301 at the time such transfer is required by such section.

ARTICLE VII
BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board of Directors whose members shall be designated as Directors of the Association. The number of Directors shall be determined by the By-Laws, but in no case shall be less than three prior to transfer of Association control pursuant to Article VI. After transfer of Association control pursuant to Article VI, the number of Directors shall be such number as there are Members of the Association. The initial Directors of the Association shall be appointed by the Developer, and the Developer shall continue to appoint either all of the Directors or if the Association is subject to the provisions of Florida Statute 718.301, a majority of the Directors, consistent with Florida Statute 718.301, until transfer of Association control to the members, other than Developer. After transfer of Association control each Member shall elect one (1) director to serve on the Board of Directors. Each director to be elected by a Member shall be elected by the members of the Condominium Association of that particular member, voting at such association's annual meeting or at any special meeting called for that purpose. Except for the directors elected by the Developer, all directors of the Association must be members of the Condominium Association which elected such Director.

2. Any vacancies in the Board of Directors shall:

A. Be appointed by the Developer if the vacating director was appointed by the Director; or

B. Be elected by the Condominium Association from which such vacating director was elected.

3. Prior to, or not more than 60 days after, the time that members other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall transfer control of the Association and the members shall accept control. Notwithstanding the foregoing, the Developer shall be

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entitled at any time to waive in writing its rights hereunder, and to transfer control of the Association to the Class A Members prior to the time required by law.

1. The initial Board of Directors shall consist of three (3) directors appointed by Point Marco Development Corporation. The names and addresses of the initial directors are:

- A. Jack J. Antaramian
1079 Bald Eagle Drive
Suite 5
Marco Island, Florida 33937
- B. Charles J. Thomas
1079 Bald Eagle Drive
Suite 5
Marco Island, Florida 33937
- C. Robert M. Frazitta
193 Oak Street
Newton Upper Falls, Massachusetts 02164

Unless contrary provisions are made by law, each director's term of office shall be for one (1) year, provided that all directors shall continue in office until their successors are duly elected or appointed, and installed. Directors may serve successive annual terms without limitation.

A majority of the directors shall constitute a quorum at meetings of the Board. Except as herein otherwise specified, the decision of a majority of the directors present at a meeting at which a quorum is present shall be required and shall be sufficient to authorize any action on behalf of the Board. Each director shall be entitled to one (1) vote on every matter presented to the Board of Directors.

Any meeting of the members or of the Board of Directors of the Association may be held within or without the State of Florida.

ARTICLE VIII Officers

The Board of Directors may elect officers from among its members. The officers of the Association shall be the President, a Secretary/Treasurer, and such other officers and assistant officers as may be decided upon and elected by the Board of Directors. The same person may hold two or more offices. The term of each office shall be one (1) year or until their successors are elected or appointed as provided in the By-Laws. The initial officers of the Association who are to serve until their successors are elected or appointed as provided in the By-Laws are as follows:

- 1. Jack J. Antaramian: President
1079 Bald Eagle Drive, Suite 5
Marco Island, Florida 33937
- 2. Charles J. Thomas: Secretary-Treasurer
1079 Bald Eagle Drive, Suite 5
Marco Island, Florida 33937

ARTICLE IX
Indemnification

Every director and every officer of the Association shall be indemnified by the Association to the fullest extent permitted by Florida law against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement or any proceeding to which he may be a part 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 guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. 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.

ARTICLE X
By-Laws

The original By-Laws of the Association shall be adopted by a majority vote of the directors. Thereafter, the By-Laws may be altered, amended or rescinded by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

ARTICLE XI
Dissolution

The Association may be dissolved if not less than two-thirds (2/3) of the members of the Board of Directors adopt a resolution to that effect, and such resolution is approved by a vote of at least three fourths (3/4) of the membership votes of the Association.

ARTICLE XII
Intentionally Omitted

ARTICLE XIII
Amendment

These Articles of Incorporation may be amended from time to time, in the following manner:

1. An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors acting upon a vote of the majority of the Directors, or by the members of the Association representing the owners of a majority of the Units in the Condominium(s), whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who shall thereupon

call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment; provided, that proposed amendments to the Articles may be considered and voted upon at annual meetings of the Members if such amendments are listed as specific items on the agenda for such annual meeting.

2. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members holding three-fourths (3/4) of the votes in the Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Collier County, Florida within thirty (30) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

3. Any proposal to amend the classes of membership shall require:

A. The consent of the Class B member; and

B. The affirmative vote of at least three-fourths (3/4) of the membership votes of Class A.

ARTICLE XIV
Terms of Existence


The Association shall have perpetual existence.

ARTICLE XV
Registered Agent and Registered Office

The initial registered agent for this Association shall be Jack J. Antaramian and the registered office shall be located at 1079 Bald Eagle Drive, Suite 5, Marco Island, Florida 33937. The Board of Directors shall have the right to designate subsequent resident agents without amending these Articles.

IN WITNESS WHEREOF, we, the undersigned subscribers have executed these Articles of Incorporation, this 7 day of APRIL, 1992.


JACK J. ANTARAMIAN
1079 Bald Eagle Drive, Suite 5
Marco Island, Florida 33937


CHARLES J. THOMAS
1079 Bald Eagle Drive, Suite 5
Marco Island, Florida 33937

STATE OF FLORIDA
COUNTY OF COLLIER

Before me personally appeared JACK J. ANTARAMIAN and CHARLES J. THOMAS, subscribers, to me well known and known to me to be the persons described in and who executed the foregoing Articles of Incorporation, and acknowledged to and before me that they executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 7 day of APRIL,
A.D., 1992.

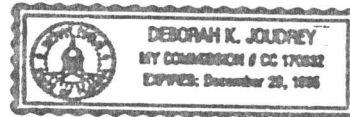
Deborah K. Joudrey
Notary Public, State of Florida

SEAL

Deborah K. Joudrey
Print, Type or Stamp Name of Notary Public

Personally Known X or
Type of Identification Produced _____

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CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE



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In compliance with Florida Statutes Sections 48.091, 617.023, and 607.034, the following is submitted:

CAPE MARCO PROPERTY OWNERS ASSOCIATION, INC.

desiring to organize as a corporation under the laws of the State of Florida, has designated 1079 Bald Eagle Drive, Suite 5, Marco Island, Florida 33937, as its initial Registered Office, and has named JACK J. ANTARAMIAN, located at said address, as its initial Registered Agent.

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JACK J. ANTARAMIAN

CHARLES J. THOMAS

Having been named Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Florida Statutes Section 48.091, 617.023, and 607.034 relative to keeping open said office.


JACK J. ANTARAMIAN
Registered Agent

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