

CHARTER

OF

GRANDIN LAKE SHORES ASSOCIATION, INC.

(A corporation not for profit under the laws of the State of Florida.)

ARTICLE I.

The name of this corporation shall be GRANDIN LAKE SHORES ASSOCIATION, INC., and it shall be located and have its principal place of business in the County of Putnam, State of Florida.

ARTICLE II.

This corporation is formed to promote the general interests of property owners in Grandin Lake Shores located on Grandin Lake and Clearwater Lake in the County of Putnam, State of Florida; to cooperate with the proper officials and with the property owners to the end that all taxes are equitably levied and assessed; to create good will among the property owners and residents of said Grandin Lake Shores; to encourage beautification and proper maintenance of homes, lawns, parkways and gardens in said Grandin Lake Shores; to see that all laws or restrictions affecting property located in said Grandin Lake Shores are promptly and properly enacted, amended and enforced; and to do all such other and further acts and things as might tend to make said Grandin Lake Shores a finer and more desirable place for better living.

This corporation is not organized for the pecuniary profit of its directors, officers or members; nor may it issue stock nor distribute dividends, and no part of its income shall inure to the benefits of any officer, director or member; and any balance of money or assets remaining after the full payment of corporate obligations of all and any kinds shall be devoted to the charitable, educational and benevolent purposes of the corporation; provided, however, that the corporation may pay reasonable compensation or salaries for services rendered or property supplied to the corporation.

The corporation shall have all powers necessary, suitable or proper or any one of them, including, but not limited to, acquiring, owning, buying, selling, leasing, mortgaging, or otherwise managing real property in or about said Grandin Lake Shores, and including the power to raise funds by membership subscription or otherwise for the carrying out of the aforesaid purposes.

The foregoing statement of corporate purposes shall be construed as a statement of both purposes and powers, and not as restricting or limiting in any way the general powers of this corporation, or their exercises and enjoyment, as they are expressly or implicitly granted by the laws of the State of Florida.

ARTICLE III.

Membership in this corporation shall be limited to such persons as shall make written application to the corporation for membership, and whose applications shall be approved as provided in the by-laws of the corporation.

The conditions of admission to membership, the duration of membership, and the manner of suspension or removal from membership shall be as stated in the by-laws, and such by-laws may provide for such classifications of membership (e.g., those owning property; those renting property), and for the voting rights of each such classification as may be determined to be for the best interests of the corporation.

The Charter Members of the corporation shall be the following persons:

K. D. Lauer	United Properties, Inc. P.O. Box 8312, Memphis, Tennessee
Walter E. Usina	Interlachen, Florida
Marie Brown	P.O. Box D, Interlachen, Florida

ARTICLE IV.

This corporation shall have perpetual existence.

ARTICLE V.

The names and residence addresses of the Incorporators and subscribers are as follows:

K. D. Lauer	United Properties, Inc. P.O. Box 8312, Memphis, Tennessee
Walter E. Usina	Interlachen, Florida
Marie Brown	P.O. Box D, Interlachen, Florida

ARTICLE VI.

A. The affairs of this corporation shall be managed by a Board of Directors, which shall consist of nine (9) persons elected as Directors. The size of the Board of Directors may be increased or decreased by the vote of the Board of Directors, as the by-laws may direct. The directors of this corporation need not be members of the corporation.

B. The names and addresses of the persons who are to serve as directors until the first election thereof are:

K. D. Lauer	United Properties, Inc. P.O. Box 8312, Memphis, Tennessee
Walter E. Usina	Interlachen, Florida
Marie Brown	P. O. Box D, Interlachen, Florida

C. The Officers shall consist of a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as shall be prescribed by the By-Laws, all of whom shall be elected annually by a majority of the Board of Directors in the manner prescribed by the By-Laws. The Board of Directors shall have power to prescribe the duties and functions of each officer.

D. The first elected Board of Directors shall be elected by the membership of the corporation, such election, however, to be conducted by mail in such manner, and under such circumstances as the Incorporators at their Organizational Meeting may determine; and thereafter, such directors shall be elected at each annual membership meeting of the corporation, to be held in March of each year. Vacancies on the Board of Directors existing or occurring after such first election, or between annual meetings, shall be filled by majority vote of the Board of Directors.

E. All officers and Directors shall hold office until their successors are elected and take office.

ARTICLE VII.

There shall be an annual membership meeting of the corporation to be held each year on the third Friday of the month of March.

ARTICLE VIII.

The names of the officers who are to manage all of the affairs of the corporation until the first meeting of the first elected Board of Directors are as follows:

President	K. D. Lauer
Vice President	Walter Usina
Secretary-Treasurer	Marie Brown

ARTICLE IX.

The by-laws of the corporation are to be made by majority vote of the subscribers attending the Organizational Meeting of the Corporation, which meeting shall be held within a reasonable time after the filing with the Secretary of State of these Articles of Incorporation, and such By-Laws may

thereafter be altered, amended, or repealed by the Board of Directors voting at any two consecutive meetings thereof, providing that at least ten (10) days prior to the second consecutive meeting due notice of the proposed change is given to each member of the Board of Directors holding office, at his last known address as shown by the records of the Board of Directors holding office, at his last known address as shown by the records of the corporation, and to each member of the corporation.

ARTICLE X.

This Charter may be amended only by resolution adopted by a majority of all Directors holding office, at two consecutive meetings thereof, provided that at least ten (10) days prior to the second consecutive meeting, due notice of resolution proposing the amendment is given in writing to each member of the Board of Directors holding office, at his last known address as shown by the records of the corporation.

ARTICLE XI.

The highest amount of indebtedness or liability to which the corporation may at any time subject itself shall never be greater than two-thirds of the value of the property of the corporation.

ARTICLE XII.

A quorum for the transaction of business at all meetings of the membership shall not be less than twenty-five per cent of the qualified voting members of the corporation in good standing. A quorum of the Board of Directors shall consist of not less than one-half of said Directors.

IN WITNESS WHEREOF, the Incorporators have hereunto set their hands and seals at Interlachen, Florida, this 21st day of February, A. D. 1962.

K. D. LAUER (SEAL)

WALTER E. USINA (SEAL)

MARIE BROWN (SEAL)

STATE OF FLORIDA

COUNTY OF PUTNAM

BEFORE ME, the undersigned authority, on this day personally appeared K. D. Lauer, Walter Usina and Marie Brown, to me well known and known to be the subscribers described in and who executed the foregoing Charter, and severally acknowledged the execution thereof for the uses and purposes therein expressed.

WITNESS my signature and official seal at Interlachen, Florida, this 21st day of February, A. D. 1962.

My Commission Expires:

JOHN W. BOOTH (SEAL)
Notary Public

((NOTARY SEAL))

June 17, 1964