

State of Florida



Office of Secretary of State

J. Tom Adams, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of

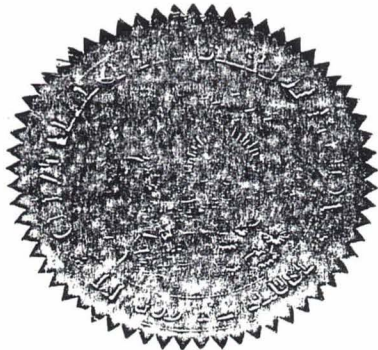
CERTIFICATE OF INCORPORATION OF

PALM TERRACE APARTMENTS, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 27th day of November, A. D., 1961, as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the 28th day of November A. D. 1961.

J. Tom Adams Secretary of State



ARTICLES OF INCORPORATION

O F

PALM TERRACE APARTMENTS, INC.

March 5, 73 - For use by the
Chairman of Membership +
Credentials Committee

RECEIVED
77 4 23 PM '61
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscribers to these articles of incorporation, each a natural person competent to contract, hereby associate themselves to form a non-profit corporation under the laws of the State of Florida.

ARTICLE I. NAME

The name of this corporation is PALM TERRACE APARTMENTS, INC.

ARTICLE II. PURPOSE

The purpose for which this corporation is organized is to lease or buy real estate in Venice, Florida, upon which to erect a cooperative apartment building and to do all things incidental to the construction, operation and management of said cooperative apartment building for the mutual benefit of the members of the corporation.

ARTICLE III. QUALIFICATION OF MEMBERS

Membership in the association shall be limited to those

APPROVED AND FILED
[Signature]

ARTICLE III. LEASING OF APARTMENTS

individuals leasing apartments in the cooperative project. They shall automatically become members of the cooperative corporation upon executing their lease.

The organizers, however, may maintain membership in the cooperative corporation until such time as they voluntarily resign from the corporation, without the necessity of owning an apartment or leasing same.

ARTICLE IV.
TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE V.
INITIAL SUBSCRIBERS

The names and addresses of the initial subscribers are as follows:

Carl F. Kunze, Jr.	P. O. Box 1186, Venice, Florida
Phyllis K. Rohlwing	501 West Venice Avenue Venice, Florida
Harvey K. Rohlwing	501 West Venice Avenue Venice, Florida.

ARTICLE VI. OFFICERS

The affairs of the corporation are to be managed by a President, Vice-President, and Secretary-Treasurer. They are to be elected by majority vote of the qualified members of the

They shall, upon incorporation, become members of the corporation, and shall, upon the incorporation, be deemed to have accepted these Articles of Incorporation at a date to be determined by the original organizers but in no event later than two (2) years from the date of the acceptance of these Articles of Incorporation by the Secretary of State.

ARTICLE VII.
OFFICERS TO SERVE UNTIL FIRST ELECTION

President	Carl F. Kunze, Jr.	P.O. Box 1186 Venice, Florida
Vice President	Harvey G. Rohlwing	501 W. Venice Avenue Venice, Florida
Secretary-Treasurer	Phyllis K. Rohlwing	501 W. Venice Avenue Venice, Florida

ARTICLE VIII.
FIRST BOARD OF DIRECTORS

The first Board of Directors of this corporation shall consist of three individuals. Additional directors may be elected from time to time in accordance with the provisions set forth in the By-Laws.

The following individuals are to constitute the first Board of Directors:

Carl F. Kunze, Jr.	P. O. Box 1186, Venice, Florida.
Phyllis K. Rohlwing	501 W. Venice Avenue, Venice, Florida
Harvey G. Rohlwing	501 W. Venice Avenue, Venice, Florida

ARTICLE IX. BY-LAWS

The By-Laws may be adopted by a majority vote of the first Board of Directors. Thereafter, they may be altered, amended or rescinded by a majority of the qualified members voting in favor of such amendment, alteration or rescission.

*Amend
By Laws*

ARTICLE X.
AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

*Amend
Articles*

A. Any member may propose an amendment. The amendment must be submitted in writing to the Secretary at least thirty (30) days prior to a regularly scheduled meeting of the corporation.

B. It should be signed by the member proposing the amendment and must contain the signature of two (2) other members stating that they have read the amendment, that they are in favor of it, and that they are co-sponsoring it.

C. The Secretary shall, at least fifteen (15) days prior to the next regular meeting after receiving the proposed amendment, notify all members of the cooperative association of the contents of the amendment and that it will be on the agenda of the next regularly scheduled meeting. Said notice shall be

ARTICLE IX. BY-LAWS

accomplished by placing the notice in the mail, addressed to that address which the Secretary's records reflect as the last known address for that member or by posting a copy of the notice on a bulletin board used for such purposes within the cooperative apartment area.

D. The amendment shall be read at the meeting for which it is scheduled. Discussion shall be had on the amendment and it shall be voted on at the next regularly scheduled meeting.

E. It shall require a majority vote of the members in good standing in order for the amendment to be adopted.

ARTICLE XI. ASSESSMENTS

The corporation may, from time to time, in accordance with the provisions set forth in the By-Laws, assess the lessees of each apartment amounts necessary for the maintenance of the cooperative apartment area, payment of the land rent, taxes and insurance.

IN WITNESS WHEREOF, we have hereunto set our hands and seals as incorporators this _____ day of November 1961.

Carl F. Kuntz, Jr. (SEAL)
Carl F. Kuntz, Jr.

Phyllis K. Rohlwing (SEAL)
Phyllis K. Rohlwing

Harvey G. Rohlwing (SEAL)
Harvey G. Rohlwing

STATE OF FLORIDA)

COUNTY OF SARASOTA)

Before me, the undersigned authority, personally appeared CARL F. KUNZE, JR., PHYLLIS K. ROHLWING and HARVEY G. ROHLWING, to me well known and known to me to be all of the subscribers and persons named in the foregoing proposed charter of PALM TERRACE APARTMENTS, INC., who, after being by me first duly sworn, depose and say that it is intended in good faith to carry out the purposes and objectives as set forth in the foregoing proposed charter.

Carl F. Kunze, Jr., Phyllis K. Rohlwing, Harvey G. Rohlwing
Sworn to and subscribed before me this 24 day of November

1961 in Venice, Sarasota County, Florida.

NOTARY PUBLIC

Walter J. ...

Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires, March 3, 1965
Bonded by Travelers Indemnity Co.

land lease

128411

LEASE AGREEMENT

THIS AGREEMENT, Made and entered into this 7th day of December 1961, in Venice, Sarasota County, Florida, by and between K & R CONSTRUCTION CORP., a Florida corporation, hereinafter referred to as the "Lessor", and PALM TERRACE APARTMENTS, INC., a Florida corporation not for profit, of Venice, Sarasota County, Florida, hereinafter referred to as the "Lessee":

WHEREAS, the lessor is the owner of certain lands in Sarasota County, Florida, more fully described as follows:

LOTS 5, 6, 13 and 14, BLOCK 42, GULF VIEW SECTION OF VENICE, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGES 77 and 77-A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LESS THOSE PORTIONS PREVIOUSLY CONVEYED TO PALM TERRACE APARTMENTS, INC., BY WARRANTY DEED DATED THE 7th DAY OF DECEMBER 1961;

WHEREAS, PALM TERRACE APARTMENTS, INC., is desirous of leasing the aforesaid property;

WITNESS:

That the lessor, in consideration of the rent herein mentioned and the covenants to be performed by the lessee, does lease the above described land to PALM TERRACE APARTMENTS, INC., under the following terms and conditions:

1.

The lease shall run for a period of ninety-nine (99) years to commence on the 7th day of December 1961 and to end on the 7th day of 2,060.

2.

At the expiration of the term of this lease, the lessee shall have the option of renewing the said lease by serving written notice upon the lessor sixty (60) days prior to termination of said lease under such covenants and agreements as shall be agreed upon between the lessor and the lessee, or the lessor may exercise an option to purchase the leased property from the lessor upon termination of the lease for the sum of One Dollar (\$1.00), provided the lessee notifies the lessor at least sixty (60) days in advance of the termination of the lease of his desire to execute the option to purchase. The lessee shall, during the term of the lease, bodily hold and enjoy the leased premises.

3.

The lessee shall, prior to or at the time of the completion of the construction of the apartment units upon Lots 5, 6, 13 and 14, Block 42, Gulf View Section of Venice, install sidewalks, parking lots, swimming pool, shuffleboard courts and make other improvements upon the leased premises in accordance with the plans and specifications previously agreed to by the parties, a copy of which is in the possession of each of the parties.

4.

The lessee shall pay all taxes and assessments on the leased property subsequent to the date of this agreement.

5.

The lessee agrees to maintain the improvements on the leased property in good condition.

6.

The lessee agrees that no buildings will be constructed upon the leased property without the permission of the lessor. The lessee will pay monthly to the lessor, as rental for the leased land, the sum of ten dollars (\$10.00) for each one-bedroom apartment constructed on Lots 5, 6, 13 and 14, Block 42, Gulf View Section of Venice, and thirteen dollars (\$13.00) for each two-bedroom apartment constructed on the aforesaid lots. The payment to commence on the first day of the month following execution of the individual lease on the first apartment and to be increased the first of every month thereafter according to the number of apartments upon which leases were executed the preceding month. Upon leasing all of the thirty-two (32) units, the lessee shall pay to the lessor on the first of every month thereafter the sum of Three Hundred Sixty-Eight Dollars (\$368.00) for the remainder of the period of the lease.

7.

The lessee will pay the rent hereinabove stipulated at the times and in the manner aforesaid. Said lessee will comply with all rules, laws and regulations of all proper governmental authorities, will not cause or permit said premises to be used for any unlawful or improper purpose.

8.

2
The lessee shall and will pay all costs for electricity, gas, water, lights, heating and all other matters and things of a similar nature used on said leased premises for the term of the lease. The lessee agrees to subordinate his interest in the land to any mortgages necessary in order to obtain sufficient funds to finance the co-operative apartment building on Lots 5, 6, 13 and 14, Block 42, as per the plans and specifications, copies of which are in the possession of both parties.

9.

Delinquency
In case of any default or delinquency under the lease which shall continue for a period of 30 days, the tenant shall become a tenant at sufferance and the lessor shall be entitled immediately to re-enter and re-take possession of said premises. A delinquency or default shall exist hereunder as follows:

A. If the lessee shall fail to make any payment of rent when due, or

B. If lessee shall attempt to sell, encumber, sub-let or otherwise dispose, transfer, assign the leased property except with consent as herein provided, or

C. If bankruptcy or insolvency proceedings shall be instituted whether voluntary or involuntary, or

D. If the lessee shall breach any of the covenants or agreements herein contained.

10.

The lessee further covenants and agrees to pay all reasonable costs, attorney fees and expenses which shall be made or incurred by the lessor in enforcing the covenants and agreements of the lease.

11.

At the expiration of said term, the said lessee shall quit and surrender the premises hereby let in as good a state and condition as the reasonable use and wear will permit.

12.

The provisions hereof shall bind the parties hereto and shall bind and inure to their legal representatives, successors, and assigns of the parties respectively.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals effective the day and year first above written.

Signed, sealed and delivered in the presence of:

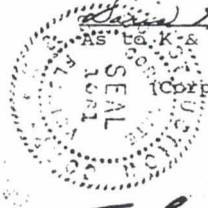
K & R CONSTRUCTION CORP.

T. V. ...

By: *Carl F. Kunze, Jr.*
Carl F. Kunze, Jr.
President

S. K. ...
As to K & R Construction Corp.
(Corporate Seal)

Attest: *Phyllis K. Rohlwing*
Phyllis K. Rohlwing
Secretary-Treasurer



PALM TERRACE APARTMENT, INC.

T. V. ...

By: *Carl F. Kunze, Jr.*
Carl F. Kunze, Jr.
President

S. K. ...
As to Palm Terrace Apartment, Inc.

Attest: *Phyllis K. Rohlwing*
Phyllis K. Rohlwing
Secretary-Treasurer



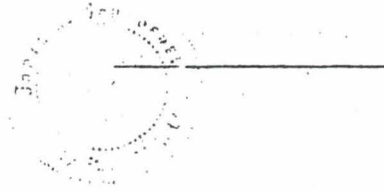
STATE OF FLORIDA)
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Carl F. Kunze, Jr., and Phyllis K. Rohlwing, well known to me to be the President and Secretary-Treasurer, respectively, of the corporations named in the foregoing Lease Agreement, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporations and that the seals affixed thereto are the true corporate seals of said corporations.

WITNESS my hand and official seal in the County and State last aforesaid this 7th day of December 1961.

Saris K. Schuler
Notary Public

My commission expires:



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This Indenture, Made this seventh day of December, A. D. 1961,

BETWEEN K & R CONSTRUCTION CORP.,

a corporation existing under the laws of the State of Florida, having its principal place of business in the County of Sarasota, and State of Florida, and lawfully authorized to transact business in the State

of Florida, party of the first part, and PALM TERRACE APARTMENTS, INC., whose permanent address is Venice, County of Sarasota, State of Florida, not for profit

a corporation/existing under the laws of the State of Florida, having its principal place of business in the County of Sarasota, and State of Florida, and lawfully authorized to transact business in the State of

Florida, party of the second part,

Witnesseth, That the said party of the first part, for and in consideration of the sum of Ten (10.00) ----- Dollars

to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part, its successors and assigns forever, the following described land, situate, lying and being in the County of Sarasota and State of

Florida, to-wit: That portion of Lots 5, 6, 13 and 14, Block 42, Gulf View Section of Venice, as per plat thereof recorded in Plat Book 2, pages 77 and 77-A, public records of Sarasota County, Florida, over which the apartments known as Palm Terrace Apartments are to be constructed, the approximate location of which are shown as buildings #1 - 8 on the attached plot plan which is made a part hereof, subject to an accurate survey which the grantor agrees he will have made and recorded upon completion of the project. Subject to reservations, restrictions and easements of record.**

And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said party of the first part has caused these presents to be signed in its name by its proper officers, and its corporate seal to be affixed, attested by its Secretary, the day and year above written.

K & R CONSTRUCTION CORP.

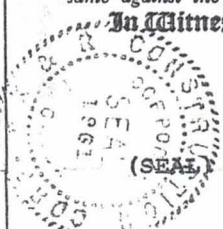
By Carl F. Kunze, Jr., President.

Attest: Phyllis K. Rohlwing, Secretary

Signed, sealed and delivered in the presence of:

T. Thomas Hayes, Jr.
Doris K. Schuler

1960 10 45 10 45 10 45



**Subject to any encumbrances of record prior to the recording of this deed.



State of Florida }
County of Sarasota }

I hereby Certify, That on this seventh day of December, A. D. 1961,
before me personally appeared Carl F. Kunze, Jr. and Phyllis K. Rohlwing

~~and~~
respectively President and Secretary of K & R Construction
Corp.

a corporation under the laws of the State of Florida, to me known to
be the persons described in and who executed the foregoing warranty deed
and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses
and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and
the said warranty deed is the act and deed of said corporation.

Witness my hand and official seal at Venice

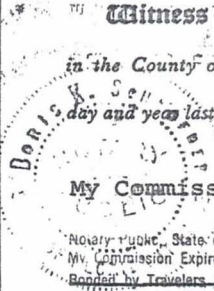
in the County of Sarasota and State of Florida, the

day and year last aforesaid.

Doris K. Schneider
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires, March 3, 1965
Bonded by Travelers Indemnity Co.



ROONE SMITH HAZEN & KPHORDING
ATTORNEYS AT LAW
VENICE, FLORIDA

The H. & W. B. Drew Company, Jacksonville, Florida. 71111

Warranty Deed
FROM CORPORATION TO CORPORATION

DREW'S FORM E. 231/

TO

Date

ABSTRACT OF DESCRIPTION