

RESTATED

ARTICLES OF INCORPORATION
of
THE LANDINGS SOUTH V CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be THE LANDINGS SOUTH V 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 THE LANDINGS SOUTH V, A CONDOMINIUM, located on Starling Drive, Sarasota County, Florida, and to perform all acts provided in the Declaration of Condominium of said condominium, these Articles of Incorporation and the Bylaws of the Association and the Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the statutory powers of a corporation not-for-profit and all of the powers and duties set forth in the Condominium Act and the Declaration of Condominium of The Landings South V, a Condominium. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leasehold, membership and other possessory or use interests for terms up to and including 99 years (whether or not such interests related to property contiguous to the lands of a condominium operated by the Association) intended to provide for the enjoyment, recreation, or other use or benefit of the Association members, including but not limited to the lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to a condominium unit in The Landings South V, A Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon the termination of a condominium operated by the Association, the membership of a unit owner who conveys his unit to the trustee

as provided in the Declaration of Condominium shall continue until the trustee makes a final distribution of such unit's share of the funds collected and held by the trustee. 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 the Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Association of a copy of the recorded deed or other instrument of conveyance.

ARTICLE V.

VOTING RIGHTS

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.

ARTICLE VI.

INCOME DISTRIBUTION

No part of the income of the Association shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII.

EXISTENCE

The Association shall exist perpetually unless dissolved according to law.

ARTICLE VIII.

REGISTERED OFFICE AND REGISTERED AGENT

The registered agent and office of the Association shall be as determined from time to time by the board of directors.

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 (3) persons, as shall be designated by the bylaws.

ARTICLE X.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses, liabilities, and attorney's fees (including attorney's fees for appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office or having held such office. In no event, however, shall any officer or director be indemnified in instances where a director or officer is adjudged guilty of an action or omission to act which is material to the cause of action and which constitutes:

1. A violation of the criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
2. A transaction from which the director or officer derived an improper personal benefit; or
3. Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of a member of the Association.

Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a director or officer may be entitled whether by statute, common law or under the Declaration of Condominium .

The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE XI.

BYLAWS

The Bylaws of the Association may be amended in the manner provided in such Bylaws by majority vote of the voting rights of the members.

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ARTICLE XII.

SUBSCRIBER

The name and street address of the subscriber to these Articles of Incorporation is as follows:

Alan W. Kimbro
c/o Sundial Group, Inc.
One Beach Drive S.E., Suite 201-M
St. Petersburg, FL 33701

ARTICLE XIII.

AMENDMENTS

The Association may amend these Articles of Incorporation by a simple majority vote of all voting rights of all members of Association.