

EXHIBIT 3

ARTICLES OF INCORPORATION
OF

OR 617 PG 176

REGENCY HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC.

(A Corporation Not For Profit)

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617 of Florida Statutes and certify as follows:

ARTICLE I

NAME

The name of this corporation shall be:

REGENCY HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC.

(the "Corporation")

ARTICLE II

PURPOSE

In accordance with the provisions of Chapter 718 of Florida Statutes, commonly known as The Condominium Act, a Condominium will be created by GENERAL DEVELOPMENT CORPORATION, a Delaware corporation (the "Developer") upon certain lands in Charlotte County, Florida, more particularly described in Exhibit A attached hereto and made a part hereof, to be known as REGENCY HOUSE OF PORT CHARLOTTE - A CONDOMINIUM (the "Condominium") being one of nine buildings constituting or to constitute Charlotta Square, which is located on land described in Exhibit B attached hereto and made a part hereof. Seven condominium buildings are now constructed and one building, in addition to the Condominium, is proposed; however, the Developer has no obligation to construct such project. The Declaration subjecting the lands involved to a condominium form of ownership will be recorded among the Public Records of Charlotte County, Florida. The Corporation is organized for the purpose of operating, governing, administering and managing the property and affairs of the Condominium, and to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, the Bylaws, these Articles of Incorporation and the aforementioned Declaration of Condominium, and further to exercise all powers granted to a condominium association under The Condominium Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in the Corporation's capacity as a condominium association.

APPROVED
AND
FILED
JUL 23 2 53 PM 1970
FLORIDA DEPT. OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FLORIDA

ARTICLE III

POWERS

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The powers of the Corporation shall include and be governed by the following provisions, and defined terms in these Articles shall have the meaning given them in Florida Statutes, Chapter 718 and the Declaration of Condominium of REGENCY HOUSE OF PORT CHARLOTTE -- A CONDOMINIUM (the "Declaration").

(1) The Corporation shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles; in addition, all of the powers conferred by The Condominium Act upon a condominium association; and, in addition, all of the powers set forth in the Declaration which are not in conflict with law.

(2) The Corporation shall have all of the powers reasonably necessary to implement the purposes of the Corporation, including, but not limited to, the following:

(a) To operate and manage the Condominium and Condominium Property in accordance with the sense, meaning, direction, purpose and intent contained in the Declaration when the same has been recorded among the Public Records of Charlotte County, Florida.

(b) To make and collect assessments against members and to lease, maintain and repair and replace the common elements and property owned by the Corporation.

(c) To refund common surplus to members.

(d) To use the proceeds of assessments in the exercise of its powers and duties.

(e) To reconstruct improvements upon the Condominium Property after casualty, and to further improve the Condominium Property and the property of the Corporation.

(f) To make and amend regulations respecting the use of the property in the Condominium.

(g) To approve or disapprove the proposed purchasers, lessees and mortgagees of Units, if required by the Declaration.

(h) To enforce by legal means the provisions of the Condominium documents, these Articles, the Bylaws of the Corporation and the regulations for the use of property in the Condominium and the property of the Corporation.

(i) To purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation against liability asserted against him or incurred by him in any such capacity or arising out of his status as such.

(j) To contract for the management of the Condominium and the Corporation's property and to delegate to such contractor all powers and duties of the Corporation except such as are specifically

required by the Condominium documents to have approval of the Board of Directors or the membership of the Corporation:

(i) In any such contract or undertaking, the Corporation may agree that the cost of maintaining, operating, repairing and keeping up the Condominium Property and Corporation's property to the extent that such maintenance, operation, upkeep and repair are the obligations of the Corporation, may be prorated on a weighted average basis among the various buildings in Charlotte Square, which shall have entered into a contract with the managing agent, firm or corporation similar to or the same as the one entered into by the Corporation, providing only that such proration shall be on a fair and equitable basis and shall apply to all such costs and expenses of management, maintenance, repair and upkeep as are not readily susceptible to cost accounting or direct application to the Corporation or to another of the buildings or condominium associations in Charlotte Square.

(ii) Said contract may provide that the total operation of said managing agent, firm or corporation shall be at the cost of the Corporation and all other buildings at Charlotte Square on a pro rata basis, based on number of apartments participating or other equitable proration. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee either stated as a fixed fee or as a percentage of the total costs of maintenance, operation, repair and upkeep or of the total funds handled and managed by the managing agent. Such fee may, if the contract so provides, be another cost of the management function to be borne by the Corporation on a pro rata basis.

(iii) The Corporation may enter into a contract with the associations of the condominiums of Charlotte Square and with the person, firm, corporation or real estate management agent to provide the services mentioned in this Subparagraph 2(j) upon such terms and conditions as the majority of the buildings in Charlotte Square shall determine.

(iv) Nothing in this Subparagraph 2(j) or in the Declaration of Condominium shall be deemed to require the Corporation to maintain the interior of any Unit, or to enter into any contract or undertaking to provide for the maintenance or upkeep of the interior of the Units of the Condominium.

(3) All funds and title of all properties acquired by the Corporation and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the Condominium documents. Without in any way limiting the Corporation's power with respect thereto allowed by law, the Corporation is specifically authorized to enter into agreements with others commonly holding property with the Corporation regarding the use, management and operation of said property, whether or not such Agreement is consistent with the guidelines provided in the provisions of Subparagraph 2(j) above.

(4) The powers of the Corporation shall be subject to and be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the Condominium property.

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ARTICLE IV

MEMBERS

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

(1) Until such time as the Declaration shall be recorded among the Public Records of Charlotte County, Florida, the membership of the Corporation shall be comprised of the Subscribers to these Articles, or their assigns, each of which Subscribers or his assigns, shall be entitled to cast one vote on all matters in which the membership shall be entitled to vote.

(2) After the recording of the Declaration, the owners of each Unit in the Condominium shall each be a member of the Corporation and, at such time, the Subscribers who are members of the Corporation by virtue of Paragraph (1) above shall no longer be members unless they are also Unit Owners.

(3) Thereafter, membership in the Corporation shall be established by acquisition of the fee title to a Unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise, and the membership of any part shall be automatically terminated upon an owner's being divested of all title to or his entire fee interest in any Unit except that nothing herein contained shall be construed as terminating the membership of any party who may own a fee ownership interest in two or more Units, so long as such party shall retain title to a fee ownership interest in any unit.

(4) The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit. The properties, funds and assets of the Corporation shall be held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the Bylaws which may hereafter be adopted.

(5) On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Unit in the Condominium, which vote may be exercised or cast by the owner or owners of each Unit in such manner as may be provided in the Bylaws of the Corporation. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each Unit owned in the manner provided by said Bylaws.

ARTICLE V

TERM

The Corporation shall have perpetual existence.

ARTICLE VI

PRINCIPAL OFFICE

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The principal office of the Corporation shall be located at:

1111 South Bayshore Drive
Miami, Florida . 33131

but the Corporation may change said principal office and transact business at such other places within or without the State of Florida as shall from time to time be designated by the Board of Directors.

ARTICLE VII

MANAGEMENT OF THE AFFAIRS OF THE CORPORATION --

OFFICERS

The affairs of the Corporation shall be managed by its officers, subject, however, to the directions of the Board of Directors, except to the extent that the Directors shall have delegated the responsibility for such management under the provisions of these Articles and in accordance with the Bylaws. The officers of the Corporation shall consist of a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors according to the Bylaws of the Corporation. The Directors may, if they desire, combine the offices of Secretary and Treasurer and, in addition, provide for such other officers, agents, supervisory personnel or employees of the Corporation as they shall deem appropriate, none of whom need be a member of the Corporation. Officers will be elected annually to hold office until the next annual meeting of the Board of Directors or until their successors are elected and qualify. The names of the officers who are to serve until their successors are duly elected or appointed and qualify are:

<u>C. C. CRUMP</u>	President
<u>ROBERT F. EHRLING</u>	Vice-President
<u>WAYNE L. ALLEN</u>	Secretary
<u>GEORGE W. FLAGG</u>	Treasurer

Until the first annual meeting of members, the Developer shall appoint the officers of the Corporation. None of the above officers specifically named in these Articles or their substitutes, if appointed by the Developer, shall be required to be a member of the Corporation to hold office.

ARTICLE VIII

BOARD OF DIRECTORS

The Corporation shall be governed by a Board of Directors consisting of not less than three (3) nor more than

five (5) persons as provided for in the Bylaws. In the absence of any provision in the Bylaws designating the number of Directors, the number thereof shall be three (3), provided, however, that until the first annual meeting of the members of the Corporation, the Corporation shall be governed by a Board of Directors consisting of three persons. The names and post office addresses of the persons who will serve as Directors until the first annual meeting of members, or until their successors are appointed or elected and qualify, are as follows:

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<u>Name</u>	<u>Post Office Address</u>
<u>C. C. CRUMP</u>	1111 South Bayshore Drive Miami, Florida 33131
<u>WAYNE L. ALLEN</u>	1111 South Bayshore Drive Miami, Florida 33131
<u>GEORGE W. FLAGG</u>	1111 South Bayshore Drive Miami, Florida 33131

Succeeding Boards of Directors and succeeding Directors shall be elected by members in the manner and in accordance with the method provided for in the Bylaws of the Corporation, as the same shall be constituted from time to time except that notwithstanding anything in these Articles to the contrary, while the Developer owns Units for sale in the Condominium except as may be required under The Condominium Act (currently in effect or as amended, if such amendment is less restrictive on the Developer), the Developer alone shall have the right to name and appoint the Board of Directors and successive Directors who need not be members. The first annual meeting of members of the Corporation shall be called, and thereafter duly held, at such time as the Board of Directors so determines, but not later than such time as the Developer is no longer a Unit Owner.

ARTICLE IX

REMOVAL OF OFFICERS AND DIRECTORS

Any officer may be removed prior to the expiration of his term of office in the manner provided hereinafter, or in such manner as provided in the Bylaws. Any officer may also be removed for cause by a two-thirds vote of the full Board of Directors at a meeting of Directors called at least in part for the purpose of considering such removal. Any officer or director of the Corporation may be removed with or without cause, and for any reason, by the vote or agreement in writing of a majority of all members. A special meeting of the members to recall a Director elected by members may be called by 10% of the members giving notice of the meeting as required in the Bylaws for the giving of notices of special meetings with a statement of the purpose of the meeting. At any such meeting the officer and/or Director whose removal is sought shall be given the opportunity to be heard.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS

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Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liability, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Corporation. 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 XI

BYLAWS

The first Bylaws of the Corporation shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE XII

PROHIBITION AGAINST ISSUANCE OF STOCK

AND

DISTRIBUTION OF INCOME

The Corporation shall never have nor issue any shares of stock, nor shall the Corporation distribute any part of the income of the Corporation, if any, to its members, directors or officers. Nothing herein, however, shall be construed to prohibit the payment by the Corporation of compensation in a reasonable amount to the members, Director or officers for services rendered, nor shall anything herein be construed to prohibit the Corporation from making any payments or distributions to members of benefits, monies or properties permitted by Section 617.011 of Florida Statutes and contemplated by the Declaration of Condominium and/or The Condominium Act.

ARTICLE XIII

CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Corporation and any other person, firm, association, corporation or partnership shall be affected or

invalidated by the fact that any Director or officer of this corporation is pecuniarily or otherwise interested in, or is a Director, member or officer of any such other firm, association, corporation or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a Director, member or officer of such other firm, association, corporation or partnership.

ARTICLE XIV

SUBSCRIBERS

The names and post office addresses of the Subscribers to these Articles of Incorporation are as follows:

<u>N a m e</u>	<u>Post Office Address</u>
<u>C. C. CRUMP</u>	1111 South Bayshore Drive, Miami, Florida 33131
<u>WAYNE L. ALLEN</u>	1111 South Bayshore Drive, Miami, Florida 33131
<u>GEORGE W. FLAGG</u>	1111 South Bayshore Drive, Miami, Florida 33131

ARTICLE XV

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

From and after the time the majority of the Board of Directors are not appointed by the Developer, as provided in these Bylaws:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by 10% of the members of the Corporation. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such written approval is delivered to the Secretary at or prior to action taken pursuant to the approved or consented-to amendment. Except as elsewhere provided, an amendment must be approved and may be adopted by:

(i) Consent of not less than a majority of the entire membership of the Board of Directors and not less than a majority of the entire membership of the Corporation entitled to vote at meetings of members of the Corporation.

While the Developer appoints the Board of Directors of the Corporation, amendments shall be effective when adopted by unanimous consent of the Board of Directors then serving, with no membership approval required.

No amendment shall make any changes in the qualifications for membership nor the voting rights of members without the consent of all members. No amendment shall be made that is in conflict with The Condominium Act or the Declaration, unless the Declaration is concurrently amended.

Signed this 27 day of July, 1978.

[Handwritten signatures: C. C. Crump, Wayne L. Allen, George W. Flagg]

STATE OF FLORIDA)
) ss.:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, this day personally appeared C. C. CRUMP, WAYNE L. ALLEN and GEORGE W. FLAGG, who acknowledged before me that they signed and executed the foregoing Articles of Incorporation of REGENCY HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Dade County, Florida, this 27 day of July, 1978.

[Handwritten signature: Betty McDavit]
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 15, 1979

EXHIBIT A

LEGAL DESCRIPTIONREGENCY HOUSE OF PORT CHARLOTTE -- A CONDOMINIUM

That portion of Section 15, Township 40 South, Range 22 East, Charlotte County, Florida, being more particularly described as follows:

From the intersection of the Southwesterly corner of "OXFORD HOUSE OF PORT CHARLOTTE - A Condominium" as recorded in Plat Book 1, Pages 24A through 24B, of the Public Records of Charlotte County, Florida and the Easterly right-of-way line of Aaron Street as described in Official Records Book 260, Page 116, of the aforementioned Public Records, Bear S 00° 14' 23" W, along said Easterly right-of-way line a distance of 395.00 feet to the POINT OF BEGINNING; THENCE, continue S 00° 14' 23" W, along said Easterly right-of-way line, a distance of 350.39 feet to the point of curvature of a curve to the left having a radius of 25.00 feet;

THENCE, Southeasterly along the arc of said curve through a central angle of 90° 00' 00" a distance of 39.27 feet to the point of tangency of said curve; THENCE, S 89° 45' 37" E, along the Northerly right-of-way line of Brinson Avenue a distance of 50.00 feet to a point of curvature of a curve to the left having a radius of 605.00 feet;

THENCE, Easterly along the arc of said curve through a central angle of 16° 51' 51" a distance of 178.07 feet;

THENCE, from a radial bearing of S 16° 37' 28" E through the last mentioned point on curve, bear N 00° 09' 21" E, a distance of 159.74 feet;

THENCE, N 89° 50' 39" W, a distance of 40.00 feet;

THENCE, N 00° 09' 21" E, a distance of 190.00 feet;

THENCE, N 89° 50' 39" W, a distance of 210.00 feet to the POINT OF BEGINNING.

Containing 1.95 acres, more or less.

Bearings as mentioned herein are based on the aforementioned record plat of "OXFORD HOUSE OF PORT CHARLOTTE - A CONDOMINIUM."

EXHIBIT B

DESCRIPTION

CHARLOTTE SQUARE

OR 617 PG 186

That portion of Section 15, Township 40 South, Range 22 East, Charlotte County, Florida, being more particularly described as follows:

COMMENCING at the intersection of the base line of Harbor Boulevard (O.R.B. 193, Pages 144-147, Charlotte County, Florida) and the center line of Brinson Avenue (Port Charlotte Plaza, Section Two, Plat Book 7, Pages 67A and 67B, Charlotte County, Florida); thence N 00° 41' 21" E along the base line of said Harbor Boulevard, 687.58 feet; thence N 89° 18' 39" W for 60 feet to a point of intersection with the West right-of-way line of said Harbor Boulevard and the POINT OF BEGINNING; thence N 89° 50' 39" W for 420 feet; thence N 00° 09' 21" E for 130 feet to a point of intersection with the South right-of-way line of Gertrude Avenue (O.R.B. 282, Page 439, Charlotte County, Florida); thence N 89° 50' 39" W along said South right-of-way line for 697.60 feet to the point of curvature of a circular curve to the left having a radius of 25 feet; thence Southerly along the arc of said curve thru a central angle of 88° 37' 01" for 38.67 feet to the point of a compound curve to the left coincident with the East right-of-way line of Aaron Street (O.R.B. 260, Page 116, Charlotte County, Florida) having a radius of 3,060 feet; thence South along the arc of said curve thru a central angle of 01° 03' 36" for 61.06 feet to the Point of Tangency; thence S 00° 14' 23" W along said East right-of-way line for 844.87 feet to the point of curvature of a circular curve to the left having a radius of 25 feet; thence East along the arc of said curve thru a central angle of 90° for 39.27 feet to the Point of Tangency on the North right-of-way line of said Brinson Avenue; thence S 89° 45' 37" E along said North right-of-way line for 50 feet to the point of curvature of a circular curve to the left having a radius of 605 feet; thence Northeasterly along the arc of said curve thru a central angle of 27° 48' 09" for 293.57 feet to the point of reverse curvature of a circular curve to the right having a radius of 930 feet; thence Northeasterly along the arc of said curve thru a central angle of 28° 15' 07" for 458.57 feet to the point of tangency; thence S 89° 18' 39" E for 315 feet to the point of curvature of a circular curve to the left having a radius of 25 feet; thence Northerly along the arc of said curve thru a central angle of 90° for 39.27 feet to the point of tangency on said West right-of-way line of Harbor Boulevard; thence N 00° 41' 21" E along said West right-of-way line for 627.58 feet to the POINT OF BEGINNING.

Lying in Charlotte County, Florida, and containing 20.81 acres more or less.

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

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

FIRST--THAT Regency House of Port Charlotte - A Condominium, Inc.
(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF Miami
(CITY)

STATE OF Florida, HAS NAMED Donald M. Homer
(STATE) (NAME OF RESIDENT AGENT)

LOCATED AT 1111 South Bayshore Drive, Miami, Florida 33131
(STREET ADDRESS AND NUMBER OF BUILDING,
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF Miami, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT
(CITY)

SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE *Robert F. Ehrling*
(CORPORATE OFFICER)
Robert F. Ehrling
TITLE Vice President
DATE JULY 6, 1978

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.

SIGNATURE *Donald M. Homer*
(RESIDENT AGENT)
Donald M. Homer
DATE July 10, 1978