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SEMINOLE COUNTY
FLORIDA

EXHIBIT N

ARTICLES OF INCORPORATION

OF

SHEOAH HIGHLANDS, 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 certify as follows:

ARTICLE I

NAME

The name of the Corporation shall be Sheoah Highlands, Inc., which Corporation shall herein be referred to as the "Association".

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized is for operating and managing Condominium apartment buildings and grounds for the use and benefit of the owners of the Condominium apartment units.

Said Condominium shall be constructed on lands in Seminole County, Florida, as the same are described in the Declaration of Condominium for Sheoah, a Condominium, Section One. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

A. The powers of the Association shall be, in addition to the general powers afforded in a Corporation not for profit under the statutory laws of the State of Florida, and all of the powers reasonably necessary to implement the purpose of the Association, including but not limited to the following:

1. To operate and manage a Condominium apartment building and the lands on which it is situated and the recreational lands, if any adjoining the building, for the use and benefit of the individual owners of the Condominium apartment units.

2. To carry out all of the powers and duties vested in the Association pursuant to the Declaration of Condominium and By-laws, and the Rules and Regulations of the Association, which shall include:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the Condominium.

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

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(c) To maintain, repair, replace and operate the Condominium Property.

(d) To reconstruct improvements of the Condominium after casualty and to make further improvements to the property.

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

(f) To approve or disapprove the transfer, mortgage and ownership of Units as provided by the Declaration of Condominium and by the By-Laws of the Association.

(g) To enforce by legal means the provisions of the Condominium Act, Condominium Documents, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the property in the Condominium.

(h) To contract for the management of the condominium solely or together with unified management for other Condominium Associations, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or members of the Association.

(i) To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

(j) To employ personnel to perform the services required for proper operation of the Condominium.

(k) To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members as unit owners.

3. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to, or conferred upon, non-profit corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled, "Florida Corporations Not For Profit" now or hereafter in force and to do any and all the things necessary to carry out its purpose.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium apartment buildings under the provisions of Chapter 711, Florida Statutes, 1971, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved in advance by the Board of Directors. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the Condominium Units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted the Association shall have the power to enter into a lease for the use of adjoining real estate for recreational purposes or for the use of other property whether tangible or intangible, for the use and benefit of the owners of individual units in the apartment building to be operated by this Association, and to assess the owners of units as Common Expenses, the obligations of the Association incurred under any lease which may include the payment of taxes and assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any Lease to which the Association may become party. In addition, the Association has the power to pay to the Owners of the leased property or their assigns, any rentals called for in any lease to which the Association is a party.

ARTICLE IV

MEMBERSHIP

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

A. This corporation shall be organized without any capital stock.

B. All owners of Condominium Units in Sheoah, a Condominium, Section One, shall be members of the Association and no other persons or other entities shall be entitled to membership provided, however, until such time as the Declaration of Condominium for Sheoah, a Condominium, Section One, has been placed on record with the Clerk of the Circuit Court, the owner of the land upon which the Condominium is being erected and subscribers hereto shall be members of the Association and entitled to one vote each until such time as the Declaration of Condominium has been recorded, after which time, unless they are owners of Condominium Units, their membership shall cease.

C. Other persons shall become members of the Association by the recording in the public records of Seminole County, Florida, a Deed establishing a change of record title to a Condominium Unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument thereby becoming a member of the Association, and the membership of the prior owner(s) shall at that time be terminated.

D. The interest of any member in any part of the real property or in the funds and assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the Condominium Unit.

E. Each member of the Association shall be entitled to one vote and such vote shall be cast by the owner of each Unit in such manner as will be provided in the Declaration of Condominium and in the By-Laws adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to cast as many votes as he owns Condominium Units in the manner provided herein and in said By-Laws.

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ARTICLE V

CORPORATE EXISTENCE

This Association shall continue to exist so long as the Condominium known as Shacah, a Condominium, Section One, shall be in existence.

ARTICLE VI

DIRECTORS

A. The business of this Association shall be conducted by a Board of Directors of not less than three nor more than nine Directors as shall be determined by the By-Laws, and in the absence of such determination, shall consist of five Directors.

B. The election of Directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the Association.

C. The first election of the directors shall not be held until after Development Enterprises, Incorporated has closed the sales of all units in the Condominium known as Shacah, a Condominium, Section One, plus forty eight (48) months thereafter, or until Development Enterprises, Incorporated elects to terminate control of said Condominium, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled pursuant to the By-Laws.

ARTICLE VII

OFFICERS, DIRECTORS AND SUBSCRIBERS

The names and post office addresses of the first Board of Directors and the Officers and Subscribers of the Association who shall hold office until their successors are elected and qualified are as follows:

<u>NAMES</u>	<u>POST OFFICE ADDRESSES</u>
Bruce Devlin President, Director	500 Deer Run Miami Springs, Florida
Robert Von Hagge Vice President, Director	500 Deer Run Miami Springs, Florida
Warren E. Williams, Vice Pres., Secr., Treas., Subscriber	111 Kings Way Winter Park, Florida
William E. Bernstein, Secr., Director, Asst. Treas.	370 Main Street, Suite 1150, Worcester, Massachusetts
Marilyn B. Williams Subscriber	111 Kings Way Winter Park, Florida
Annette M. Donoho, Asst. Secretary, Subscriber	5573 North Semoran Blvd., #710 Winter Park, Florida

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ARTICLE VIII

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

ARTICLE IX

AMENDMENTS TO ARTICLES OF INCORPORATION

A. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purposes, provided, however, that no amendment shall take effect unless approved by eighty percent (80%) of the members of the Board of Directors and by members representing over fifty percent (50%) of the votes in the Condominium as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, as provided in the By-Laws, and the amendment shall be effective from the date of recordation with the Clerk of the Circuit Court in Seminole County, Florida.

B. No amendment to the Articles of Incorporation shall be valid without the written consent of ninety five percent (95%) of the members and as provided in the Declaration of Condominium of Sheeah, a Condominium, Section One, as to any of the following:

1. No amendment may be made which in any way changes the percentage of ownership owned by any member of a Condominium Unit in the general Common Property or Limited Common Property of the Condominium, or
2. Which in any way modifies the vote which may be cast by any member, or
3. Which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the Limited Common Property or the General Common Property of the Condominium.
4. Notwithstanding anything contained herein to the contrary, as long as the owner-developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval. Members not present at a meeting considering an amendment may express their written approval in writing within ten (10) days after such meeting.

ARTICLE X

ASSESSMENTS AND FUNDS

A. All assessments paid by the Owners of Condominium Units for the maintenance and operation of Sheeah, a Condominium, Section One, shall be utilized by the Association to pay for the cost of said maintenance and operation, as set forth in the Declaration and By-Laws, including but not limited to Cable TV, Pest Control, and other services provided for the benefit of the Condominium Property.

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The Association shall have no interest in any funds received by it through assessments from the owners of individual Condominium Units except to the extent necessary to carry out the powers vested in it as agent for said members.

B. The Association shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

ARTICLE XI

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of 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 Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged 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 XII

RESIDENT AGENT

The Resident Agent for the service of process shall be Warren E. Williams, 111 Kings Way, Winter Park, Florida.

IN WITNESS WHEREOF, the subscribers, being the three undersigned persons named as incorporators, have hereunto affixed their signatures, this 20th day of February, 1973.

WITNESSES:

Lillian H. Williams

William H. Williams

Annelle M. Donoho

Warren E. Williams

Warren E. Williams
Resident Agent

Warren E. Williams
Warren E. Williams

Marilyn B. Williams
Marilyn B. Williams

Annelle M. Donoho
Annelle M. Donoho

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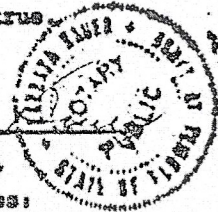
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SEMINOLE COUNTY
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STATE OF FLORIDA)

COUNTY OF ORANGE)

On this 20th day of February, 1973, before me personally
appeared the above named Warren E. Williams, Marilyn B. Williams,
and Annette M. Donoho, who being duly sworn did depose and say
that the foregoing instrument by them subscribed is true.

Barbara
Notary Public



My Commission Expires:

Notary Public State of Florida at Large
My commission expires May 4, 1974

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EXHIBIT 2

ESTIMATED ASSOCIATION EXPENSES

MANAGEMENT	\$ 1,080.00
GARDENERS, REPAIRMEN, INCLUDING OUTSIDE MAINTENANCE	3,276.00
PARKING LOT MAINTENANCE	300.00
HOMEOWNERS ASSOCIATION	8,100.00
INSURANCE	4,800.00
PEST CONTROL	700.00
WATER SERVICE	491.40
ELECTRIC	672.00
TELEPHONE	420.00
CABLE TV (one outlet)	2,673.00
CONTINGENCIES	1,000.00
TOTAL	\$ 23,512.40

FIRST YEAR APPROXIMATE ASSESSMENTS ON A PER UNIT MONTHLY BASIS

UNITS: 1, 2, 3, 4, 5, 6, 7, 8	\$ 43.92
UNITS: 9, 10, 15, 16, 17, 18, 23, 24	33.10
UNITS: 11, 12, 13, 14, 19, 20, 21, 22, 37	36.86
UNITS: 25, 26, 27, 28, 29, 30, 31, 32, 40	52.03
UNITS: 33, 34, 35, 36, 39, 41, 42, 43, 44	46.73
UNIT: 38	49.38
UNIT: 38A	57.32

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prepared by:
Warren E. Williams
Attorney and Counselor
at Law
111 Kings Way,
Winter Park, FL 32789

RECORDED
CITY OF WINTER PARK
SEMINOLE COUNTY FLA

FEB 20 1973

EASEMENT

THIS INDENTURE, made this 20th day of February, 1973,
between Development Enterprises, Incorporated, a Florida corpora-
tion, organized and existing under the laws of the State of
Florida, party of the First Part, Grantor herein, and North Orlando
Water and Sewer Company, a corporation organized and existing under
the laws of the State of Florida, with its principal place of bus-
iness at 1 North Fairfax Ave., in the City of Winter Springs,
County of Seminole, and State of Florida, Party of the
Second Part, Grantee herein.

WITNESSETH:

A. WHEREAS, the Grantor is the owner in fee of a tract of
land in the County of Seminole, and State of Florida, described
as follows:

A replat of Tract "A", The Highlands Section Three
as recorded in Plat Book 17, Page 49, Public Records
of Seminole County, Florida, containing 2.62301 acres,
said land lying in Seminole County, Florida.

B. WHEREAS, Grantee is engaged in the business of providing
water and sewer service to the public; and

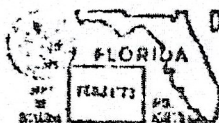
C. WHEREAS, Grantor is constructing buildings to be known
as Sheoah, a Condominium, Section One, said buildings being con-
structed in part or wholly on the Property. In connection therewith,
Grantor has requested Grantee to provide such facilities as are
necessary to extend water service to the Property; and

D. WHEREAS, Grantee will construct, install, operate and
maintain all facilities (hereinafter referred to as "Facilities")
necessary to provide water service to the buildings located on the
property and to the general public. The type, ownership and loca-
tion of said Facilities are shown on attached drawing; and

E. WHEREAS, Grantee is desirous of obtaining an easement
covering the location, construction and maintenance of said Facil-
ities, all in accordance with existing local codes.

Filed February 20, 1973

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DOCUMENTARY
STAMP TAX
\$00.55

STATE OF FLORIDA
DOCUMENTARY
STAMP TAX
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NOW, THEREFORE, for and in consideration of the mutual benefits hereunder and all mutual covenants and conditions contained herein, Grantor does hereby grant and convey to Grantee, for such period of time as it may require the use of the Property or until the use thereof is abandoned by Grantee, the right, privilege and easement to (1) locate its Facilities on, over, across, through and under said Property within the area necessary to; (2) construct, operate, maintain, repair and remove its Facilities and (3) attain ingress and egress to and upon the Property for the purpose of exercising rights and privileges herein granted.

The Parties hereto agree as follows:

1. Grantee shall have the right to operate, inspect, alter, improve, repair, remove and rebuild its Facilities together with the rights and privileges necessary and convenient for the full use and enjoyment thereof.
2. In carrying out the powers of the Grantee, Grantee shall always repair the Property and leave the same in as good condition as the time of Grantee's entrance onto the Property. Grantee shall use due diligence in performing any of its functions on the Property.
3. Should Grantee remove or abandon the use of its Facilities, or fail for any reasonable period of time to exercise the rights herein granted, then in that event all rights and privileges hereunder shall cease and the easement, privileges and rights herein granted shall revert to the Grantor.
4. Grantor covenants that it has the right to convey this easement.

All covenants, terms, provisions and conditions hereof shall inure to the benefit of and be binding upon the Parties hereto and their respective successors or assigns.

IN WITNESS WHEREOF, the Grantor has caused these presents to be signed in its name by its Vice President and its official seal to be affixed, the day and year first above mentioned.

WITNESSES:

Barbara A. Smith

William H. Smith

SWORN TO AND SUBSCRIBED BEFORE ME
THIS 30th DAY OF FEBRUARY, 1973

W. J. Young

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES MAY, 8, 1976
PAID \$10.00 FEE FOR NOTARIAL SERVICES

DEVELOPMENT ENTERPRISES, INCORPORATED

By: *[Signature]*
Vice President

