

the corporation show any net earnings, but no part of any net earnings that do occur shall inure to the benefit of any private member. If, in any taxable year, the net income of the corporation from all sources other than casualty insurance proceeds and other nonrecurring items exceeds the sum of (1) total common expenses for which payment has been made or liability incurred within the taxable year, and (2) reasonable reserves for common expenses and other liabilities in the next succeeding taxable year, such excess shall be held by the corporation and used to reduce the amount of assessment that would otherwise be required in the following year.

**ARTICLE IV
MEMBERS**

The qualifications of members and the manner of their admission shall be as regulated by the bylaws.

**ARTICLES V
INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this corporation is 10374 N. Natchez Loop, Dunnellon, Florida 34434 and the initial registered agent of this corporation is PAUL LAFOND. The principle address is as stated above.

**ARTICLE VI
FIRST BOARD OF DIRECTORS**

The number of persons constituting the first Board of Directors shall be three (3) and their names and addresses are as follows:

PAUL LAFOND

10374 N. Natchez Loop
Dunnellon, Florida 34434

GERALD LAFOND

10374 N. Natchez Loop
Dunnellon, Florida 34434