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FLORIDA NON-PROFIT CORPORATION

CUMEX CONDOMINIUM ASSOCIATION, INC.

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TALLAHASSEE, FLORIDAARTICLES OF INCORPORATION
OFCUMEX CONDOMINIUM ASSOCIATION, INC.
(a Florida Corporation Not-for-Profit)

In order to organize a corporation not for profit under and in accordance with Chapter 617 of the Florida Statutes, I, the undersigned, hereby associate myself into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, do make and subscribe to the following Articles of Incorporation:

ARTICLE I

DEFINITIONS

The terms contained in these Articles which are contained in Chapter 718, Florida Statutes (the "Condominium Act") shall have the meaning of such terms set forth in such act, and the following terms shall have the following meaning:

- (a) "Articles" means these Articles of Incorporation.
- (b) "Association" means Cumex Condominium Association, Inc., a Florida corporation not-for-profit.
- (c) "Board" means the Board of Directors of the Association.
- (d) "By-Laws" means the By-Laws of the Association.
- (e) "Condominium" means that form of ownership of real property which is created pursuant to the provisions of F.S. 718, which is comprised of Units that may be owned by one or more person, and in which there is, appurtenant to each Unit, an undivided share in common elements and is the name by which the Condominium Property may be identified herein.
- (f) "Condominium Documents" means the Declaration, these Articles, the By-Laws and any document or instrument referred to or contemplated by the foregoing documents.
- (g) "Condominium Property" means the land, all improvements thereon, and all personal property used in connection therewith, which are submitted to condominium ownership under the Declaration, and as are more particularly described therein, and all easements and rights appurtenant thereto.

(h) "Declaration" means the Declaration of Condominium of the Condominium, together with all Exhibits and Amendments thereto.

(i) "Developer" means Naranja Shopping Center, Inc. and the successors to and assigns of the rights thereof under these Articles; provided, however, an Owner shall not solely by the purchase of a Unit be deemed a successor to or assignee of the rights of Developer under these Articles unless such owner is specifically so designated as a successor to or assignee of such rights in the respective instrument of conveyance or any other instrument executed by Developer.

(j) "Institutional First Mortgagee" means any commercial bank; savings bank; savings and loan association; life insurance company; federal agency; corporation or association; any affiliate or subsidiary of any of the foregoing; and any successors or assigns of any of the foregoing if and as long as the respective entity holds a first mortgage on a Unit and the Developer so long as he holds a first or second mortgage on a Unit.

(k) "Member" means member of the Association, including Developer, so long as Developer owns a Unit.

(l) "Owner" means the owner of a Unit, including Developer, so long as Developer owns a Unit.

(m) "Rules" means the existing rules and regulations as well as any which may be duly promulgated by the Board pursuant to its powers under any of the Condominium Documents.

(n) "Unit" means a "unit", as defined in the Condominium Act, which is part of the Condominium Property.

ARTICLE II

NAME

The name of the Association shall be CUMEX CONDOMINIUM ASSOCIATION, INC.

ARTICLE III

PURPOSES OF ASSOCIATION

The purpose of the Association is to administer, manage and operate the Condominium Property.

ARTICLE IV

POWERS

In furtherance of the foregoing purposes, the Association shall have the following powers:

(a) All of the common law and statutory powers of a Florida corporation not-for-profit which are not in conflict with the Condominium Act or the terms and conditions of the Condominium Documents;

(b) All of the powers of a condominium association under the Condominium Act and all of the powers granted to the Association under any of the Condominium Documents;

(c) All of the powers reasonably necessary to implement the purposes of the Association set forth in these Articles and in any of the Condominium Documents, including but not limited to the following powers, which powers will be exercised in accordance with the Condominium Act and the Condominium Documents:

(i) to make, establish, amend and enforce reasonable rules and regulations governing the Condominium and the use of any Condominium Property;

(ii) to make, levy, collect and enforce assessments against Owners to provide funds to pay for the expenses of the Association and the administration, management, operation and maintenance of the Condominium Property and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;

(iii) to administer, manage and operate the Condominium and to maintain, repair and replace Condominium Property;

(iv) to construct and reconstruct Condominium Property in the event of casualty or other loss;

(v) to enforce by legal means the provisions of the Condominium Documents;

(vi) to employ personnel, retain independent contractors and professionals, and enter into any supply, service, management or other agreements and contracts consistent with the purposes of the Association to assist the Association in the administration, management and operation of the Condominium and the Association and the maintenance, care and repair of Condominium Property.

ARTICLE V

MEMBERS

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

(a) Until such time as Developer conveys a Unit, the membership of this Association shall be comprised solely of the subscribers to these Articles ("Subscriber Members"), and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the membership.

(b) Upon the conveyance by Developer of a Unit, membership of the Subscriber Members in the Association shall be automatically terminated. Thereafter, each and every Owner (and only Owners), including Developer as to Units owned by Developer, shall be entitled to be Members and to exercise all of the rights and privileges of Members.

(c) Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Unit as evidenced by the recording of an instrument of acquisition amongst the Public Records of Dade County, Florida. Where title to a Unit is acquired by conveyance from a party other than Developer by means of sale, gift, inheritance, devise, judicial decree or otherwise, the person, persons or entity thereby acquiring such Unit shall not be a Member unless and until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

(d) No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Unit.

(e) Any Member who conveys or loses title to a Unit by sale, gift, bequest, judicial decree or otherwise shall immediately upon such conveyance or loss of title no longer be entitled to be a Member, and shall lose rights and privileges of a Member of the Association.

(f) Each Member or Members owning a Unit shall be entitled to one vote for each and every Unit owned by the Member or Members. If there is one Member with respect to a Unit, such Member shall be entitled to one vote. If there is more than one Member with respect to a Unit as a result of the fee interest in such Unit being held by more than one person, such Members collectively shall be entitled to only one vote, except Units 106 and 206. the vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit, or, respective legal entity, and filed with the

Secretary of the Association, and such certificate shall be valid until revoked by a subsequent such certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Unit shall not be considered for any purpose.

ARTICLE VI

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VII

SUBSCRIBERS

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

Jorge Lopez
7711 SW 20th Street
Miami, FL 33155

ARTICLE VIII

OFFICERS

8.1 The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer, and , if elected by the Board, an Assistant Secretary, an Assistant Treasurer and such other officers and assistant officers as may be designated by the board, all of which officers shall be subject to the directions of the board.

8.2 The Board shall elect officers of the Association annually at the first meeting of the Board. Officers may be removed by the Board in the manner provided in the by-laws and such officers may be replaced or additional officers elected as the board shall from time to time determine. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary be held by the same person.

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ARTICLE IX

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President/Secretary Jorge Lopez

ARTICLE X

BOARD OF DIRECTORS

10.1 The number of person constituting the board shall initially be three, and, other than the First board (hereinafter defined), all directors shall be Members.

10.2 The names and addresses of the persons who shall serve as directors on the first Board (the "First Board") until the first election of their respective successors in accordance with this Article X are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Jorge Lopez	7711 S.W. 20 th Street Miami, FL 33155
Olga Betancourt	7711 S.W. 20 th Street Miami, FL 33155
Daisy Sierra	2630 N.W. 22th Avenue Miami, FL 33142

10.3 The First board shall serve until the earliest to occur of the following events:

(a) the sending by Developer to the Association and to each Member of a written notice that Developer voluntarily relinquishes its right to continue to designate any of the members of the Board; or

(b) Developer no longer holds for sale in the ordinary course of business at least five percent (5%) of the Units.

10.4 Developer reserves the right to designate and elect successor directors to serve on the First Board upon the resignation or removal of directors from the First Board for so long as the First Board is to serve, provided, however, the Members other than Developer shall have such right of designation and election to the extent set forth in Sections 10.5 and 10.6 immediately following.

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10.5 The Members other than Developer shall have the right to elect one (1) member of the board after such Members own twenty percent (20%) or more of the Units.

10.6 The Members other than Developer shall have the right to elect a majority of the members of the Board following the earliest to occur of the following events (the "Turnover Date"):

(a) One year after fifty percent (50%) of the Units have been conveyed by Developer; or

(b) Three (3) months after ninety percent (90%) of the Units have been conveyed by Developer; or

(c) When some of the Units have been conveyed by Developer and none of the others are being offered for sale by the Developer in the ordinary course of business.

10.7 Upon the occurrence of an event giving rise to the right of the Members other than Developer to elect a member of the board under Paragraph 10.5 and 10.6 above, or upon the right of the Members to elect a majority of the board on the Turnover Date, the Members shall elect such directors at a special meeting called by the board for such purpose. Notice of such meeting shall be forwarded to all Members within sixty (60) days after Members are so entitled to elect such directors and the Members shall be given at least thirty (30) but not more than forty (40) days notice of such meeting. The term of any member of the board who has been elected by Members shall extend until the next annual meeting of the Members and until a successor is duly elected by such Members and qualified.

10.8 After the termination of the First Board, the board shall serve until the next annual meeting of the Members, whereupon the Member shall elect all of the directors to serve on the Board in accordance with the By-Laws, and the board shall continue to be so elected at subsequent annual meetings of the Members.

ARTICLE XI

BY-LAWS

The By-Laws shall be made and adopted by the First board, and thereafter may be altered, amended or rescinded by a majority of the board and a majority of the Members present at a meeting of each of such bodies in the manner provided for in the By-Laws.

ARTICLE XII

AMENDMENT

12.1 Prior to the conveyance by Developer of a Unit, these Articles may be amended only by a instrument in writing signed by all of the Subscriber Members and filed in the Office of the Secretary of State of the State of Florida.

12.2 After the conveyance by Developer of a Unit, these Articles may be amended in the following manner:

An amendment may be first considered by either the Board or the Members, and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Board or of the Membership) at which time such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Board or the Members, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be a vote of Members owning two-thirds (2/3) or more of the Units represented at a meeting of the Members at which a quorum is present, and approval by the Board must be by two-thirds (2/3) of the directors present at a meeting of the directors at which a quorum is present.

12.3 Notwithstanding any provision of this Article XII to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights or priorities of any Institutional First Mortgagee or Developer; including the rights of Developer to designate the directors of the First Board as provided in Article X hereof, without the prior written consent to such amendment by Developer or such Institutional First Mortgagee, as the case may be.

12.4 Notwithstanding any provision of this Article XII to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in any other condominium Documents, as the same may be amended from time to time in accordance with the respective provisions hereof.

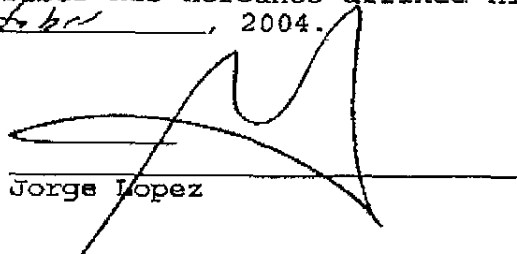
12.5 Any instrument amending the Articles shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each of such amendments shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of Miami-Dade County, Florida.

ARTICLE XIII

INDEMNIFICATION

The Association shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted under law. Without limiting the foregoing, each and every director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorneys' fees at all trial and appellate levels reasonably incurred by or imposed upon him in connection with any threatened, pending or completed proceeding or litigation, or any settlement in which he is a party, by reason of his being or having been a director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such a person is a director or officer at the time such cost, expense or liability is incurred. Notwithstanding the foregoing, in the event a director or officer admits or is adjudged guilty of unlawful conduct or liable for gross negligence or willful malfeasance in the performance of his duties, the indemnification provisions of this Article XIII shall not apply.

IN WITNESS WHEREOF, the subscriber has hereunto affixed his signature this 5th day of October, 2004.

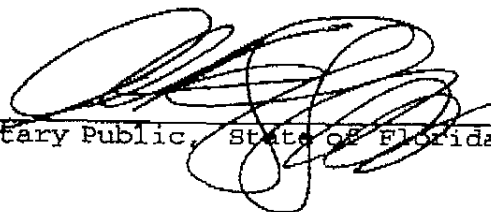


Jorge Lopez

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 5th day of October, 2004 by Jorge Lopez, who produced _____ as identification.



Notary Public, State of Florida

My Commission Expires:



Adelaida Fernandez-Fraga
Commission #DD280335
Expires: Feb 26, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

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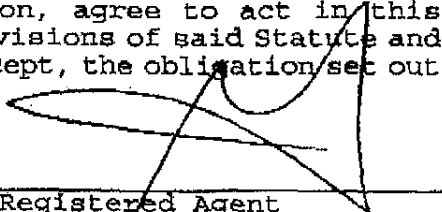
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CERTIFICATE DESIGNATING AGENT AND PLACE FOR
THE SERVICE OF PROCESS WITHIN THIS STATE

Pursuant to Chapter 48.091 and 607.034 Florida Statutes, the following is submitted:

CUMEX CONDOMINIUM ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal place offices as indicated in the Articles of Incorporation, designates Alberto J. Suarez, as its Agent to accept service of process within this State.

Having been designated as the Registered Agent for the above stated corporation, I hereby accept the position, agree to act in this capacity and to comply in full with the provisions of said Statute and acknowledge that I am familiar with, and accept, the obligation set out in Chapter 607.325, Florida Statute.



Registered Agent

The registered agent and street address of the registered office, place of business, or location for the service of process within this State is as follows:

Jorge Lopez
7711 S.W. 20th Street
Miami, FL 33155

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