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To:

Division of Corporations
Fax Number : (850)205-0381

From:

Account Name : SIDNEY Z. BRODIE, ESQ.
Account Number : I19990000106
Phone : (305)477-1135
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FLORIDA NON-PROFIT CORPORATION

CORAL BAY CONDOMINIUM ASSOCIATION, INC.

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ARTICLES OF INCORPORATION

OF

CORAL BAY CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles 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 CORAL BAY CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", whose principal office address is: 405-A Atlantis Road, Cape Canaveral, FL 32920.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, Chapter 718, Florida Statutes, (the "Act") for the operation of that certain condominium located in Brevard County, Florida, and known as CORAL BAY CONDOMINIUM.

ARTICLE III

Definitions

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV

Powers

The powers of the Association shall include and be governed by the following:

4.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the provisions of these Articles or of the Act.

4.2 Enumeration. The Association shall have all the powers and duties set forth in the Act, these Articles, and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration, and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments and other charges against members as unit owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the Condominium.

(c) To maintain, repair, replace, reconstruct, add to, and operate the Condominium property and other property acquired or leased by the Association for use by unit owners.

(d) To purchase insurance upon the Condominium property and the recreation areas and insurance for the protection of the Association, its officers, directors and members as unit owners.

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(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium property and for the health, comfort, safety and welfare of the unit owners.

(f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration.

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

(h) To contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

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

4.3 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

4.4 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers.

4.5 Limitation. The power of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE V

Members

5.1 Membership. The members of the Association shall consist of all the record owners of units in the Condominium, and, after termination of the Condominium, shall consist of those who are members at the time of the termination and their successors and assigns.

5.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the unit for which that share is held.

5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one unit shall be entitled to one vote for each unit owned. However, only those members who have furnished to the Association a copy of the record evidence of their title shall be entitled to vote in membership meetings.

5.4 Meeting. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE VI

Term of Existence

The Association shall have perpetual existence.

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ARTICLE VII

Subscribers

The names and addresses of the subscribers to these Articles are as follows:

Sidney Z. Brodie 7270 N.W. 12th Street, Miami, FL 33126

ARTICLE VIII

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT: Ori Tal 405-A Atlantis Road
Cape Canaveral, FL 32920

VICE PRESIDENT/ Mordechai Boaziz " "
Raz Menahem " "

ARTICLE IX

Directors

9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined by the By-Laws, but which shall consist of not less than three (3) directors. Except for directors appointed by the Developer, all directors must be members of the Association.

9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

9.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors who shall hold office for the periods described in the By-Laws.

9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified are as follows:

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Ori Tal

405-A Atlantis Road
Cape Canaveral, FL 32920

Mordechai Boaziz

" "

Raz Menahem

" "

Directors shall be elected as stated in the By-Laws.

ARTICLE X
Indemnification and Insurance

Every director and every officer of the Association, and every member of the Association serving the Association at its request 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 or by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time such expenses or liabilities are incurred, except when the director, officer or member is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other right to which such directors or officers may be entitled.

The Board of Directors may, and shall if reasonably available, purchase liability insurance to insure all directors, officers, or agent, past and present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the unit owners as a part of the common expenses.

ARTICLE XI
By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE XII
Amendments

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

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less a majority of the members of the Association. Pursuant to section 718.112(2)(b)2., FS, unit owners may only vote in person or by proxy at unit owner meetings, and pursuant to section 178.112(2)(b)4., FS, a member of the board of directors may submit in writing his or her agreement or disagreement with any action taken at a meeting that the board member did not attend, but the agreement or disagreement may not be used as a vote for or against the action taken and may not be used for purposes of creating a quorum. The approvals must be approved by not less than a majority of the votes of the entire membership of the Association and by not less than a majority of the Board of Directors.

12.3 Limitation. provided, however, that no amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Act or the Declaration, nor shall any

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 amendment make any changes which would in any way affect any of the rights, privileges, powers or option herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the Amendment.

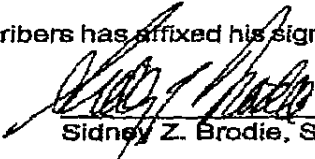
12.4 **Recording.** A copy of such amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Brevard County, Florida.

ARTICLE XIII

Initial Registered Office Address and Name of Registered Agent

The initial registered office of this corporation shall be Sidney Z. Brodie at Gateway Title Company, 7270 NW 12TH STREET, PH-1, MIAMI, FLORIDA 33126, with the privileges of having its office and branch offices at other places within or not within the State of Florida. The initial registered agent at that address shall be: SIDNEY Z. BRODIE.

IN WITNESS WHEREOF, the subscribers has affixed his signature this 28th day of September, 2005.


 Sidney Z. Brodie, Subscriber

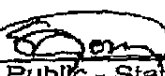
STATE OF FLORIDA
 COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 28th day of September, 2005, by Sidney Z. Brodie who is personally known to me or who has produced driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 28th day of September, 2005.

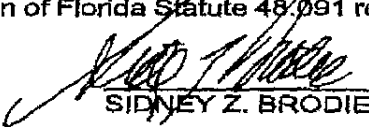


Nivia Gomez
 My Commission 00369997
 Expires November 08, 2008

Name: 
 Notary Public - State of Florida
 My commission expires:

ACCEPTANCE

HAVING BEEN NAMED to accept Service of Process for the above stated corporation, at the place designated in the foregoing Articles, I hereby accept to act in this capacity and agree to comply with the provision of Florida Statute 48.091 relative to keeping open said office.


 SIDNEY Z. BRODIE

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 BREVARD COUNTY
 FLORIDA