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CONTACT: RAY STORMONT

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FAX #: (305)541-3770

NAME: VILLA REAL CONDOMINIUM NO. 7 ASSOCIATION, IN

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Articles of Incorporation
of
Villa Real Condominium No. 7 Association, Inc.
(a Florida corporation not for profit)

In order to form a corporation not for profit under the laws of the State of Florida, we, the undersigned, do hereby associate ourselves into a corporation for the purposes herein specified and to that end we do by these Articles of Incorporation set forth:

ARTICLE I

The name of the corporation shall be Villa Real Condominium No. 7 Association, Inc., hereinafter referred to as the "Association."

ARTICLE II

The purpose and objectives of the Association shall be to administer the operation and management of Villa Real Condominium No. 7 (the "Condominium") in accordance with the Florida Condominium Act (the "Act") upon land situated in Dade County, Florida described in Exhibit "A" attached hereto and made a part hereof, in accordance with the rights reserved by Developer as contained in the Declaration of Condominium of Villa Real Condominium No. 7 recorded in the Public Records of Dade County, Florida and to perform the acts and duties incident to the administration, operation and management of such condominium in accordance with the terms, provisions, conditions and authorizations of these Articles of Incorporation, the Bylaws of the Association to be adopted (the "Bylaws") and in the formal Declaration of Condominium (the "Declaration") which will be recorded in the Public Records of Dade County, Florida, when the land and the improvements constructed thereof are submitted to the condominium form of ownership; and to own, operate, encumber, lease, sell, manage, convey, trade and otherwise deal with the land, the improvements and such other property, whether real and/or personal, as may be or become part of the Condominium (the "Condominium Property") to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

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

- A. All of the powers and privileges granted to corporations not for profit under the laws pursuant to which this corporation is chartered.
- B. All of the powers reasonable and necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

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1. Make and establish reasonable rules and regulations governing use of the units, common elements and limited common elements in and of the Condominium as such terms are defined in the Declaration.
2. Levy and collect assessments against members of the Association to defray the common expenses of the Condominium as provided in the Declaration and Bylaws; including the power to levy and collect assessments for the purpose of paying assessments levied against units in the condominium by governmental entities and for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including units, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration. However, the Association may not charge a use fee against a unit owner for the use of common elements or association property unless otherwise provided for in the Declaration of Condominium or by a majority vote of the Association or unless the charges relate to expenses incurred by an owner having exclusive use of the common elements or association property.
3. Maintain, repair, replace, operate and manage the Condominium Property including the right to reconstruct improvements after casualty and further to improve and add to the Condominium Property.
4. Contract for the management of the Condominium and in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws and the Act.
5. Enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium which may from time to time establish.
6. Contract, sue or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management and operation of the Condominium Property. The Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all unit owners concerning matter of common interest, including but not limited to, the common elements; the roof and structural components of a building or other improvements; mechanical, electrical and plumbing elements serving an improvement or a building; representations of the developer pertaining to any existing or proposed commonly used facilities and protesting ad valorem

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taxes on commonly used facilities and on units; and may defend actions in eminent domain or bring inverse condemnation actions. Nothing herein limits any statutory or common-law right of any individual unit owner or class of unit owners to bring any action which may otherwise be available.

7. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.
8. Exercise, undertake and accomplish all of the right, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.
9. The Association has the power to acquire title to property or otherwise hold property for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board of Administration. Except as otherwise permitted in subsection 10 and 11 below, and in Florida Statute 718.114, there shall be no acquisition of title to real property by the Association except in the manner provided in the declaration.
10. The Association has the power to purchase any land or recreation lease upon the approval of such voting interest as is required by the declaration. If the declaration makes no provision for acquisition of the land or recreation lease, approval of the majority of voting interest shall be required to amend the declaration to permit the acquisition.
11. The Association has the power, unless prohibited by the Declaration, Articles of Incorporation or Bylaws of the Association, to purchase units in the condominium and to acquire and hold, lease, mortgage, and convey them. There shall be no limitation on the Association's right to purchase a unit at a foreclosure sale resulting from the Association's foreclosure of its lien for unpaid assessments, or to take title by deed in lieu of foreclosure.
12. Unless prohibited by the declaration, the Board of Administration has the authority, without the joinder of any unit owner, to grant, modify, or move any easement if the easement constitutes part of or crosses the common elements or association property. This subsection does not authorize the Board of Administration to modify, move, or vacate any easement created in whole or in part for the use or benefit of anyone other than the unit owners, or crossing the property of anyone other than the unit owners, without the consent or approval of those other persons having the use or

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benefit of the easement, as required by law or by the instrument creating the easement. Nothing in this subsection affects the minimum requirements of Florida Statute 718.104(4)(m) or the powers enumerated in subsection 6.

13. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the association property, the common elements, and the Condominium property required to be insured by the Association pursuant to paragraph 14. The association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the association. As used in this section, the term "persons who control or disburse bonds of the association" means those individuals authorized to sign checks and the president, secretary and treasurer of the association. If an association's annual gross receipts do not exceed \$100,000, the bond shall be in the principal sum of not less than \$10,000 for each such person. If an association's annual gross receipts exceed \$100,000, but not to exceed \$300,000, the bond shall be in the principal sum of \$30,000, for each such person. If an association's annual gross receipt exceeds \$300,000, the bond shall be in the principal sum of \$50,000, for each such person. The association shall bear the cost of the bonding and flood insurance for common elements, association property, and units. An association or group of associations may self-insure against claims against the Association, the association property required to be insured by an Association, upon compliance with Florida Statute 624.460-624.488. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.
14. Every hazard policy which is issued to protect a condominium building shall provide that the word "building" wherever used in the policy include, but not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, unless prior to October, 1, 1986, the Association is required by the declaration to provide coverage therefore, the word "building" does not include unit floor coverings, wall coverings, or ceiling coverings and as to Contracts entered into after January 1, 1992, does not include the following equipment: electrical fixtures, appliances, air conditioning or heating equipment, water heaters, or built in cabinets. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insured under the policy.

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15. Every insurance policy issued to an individual unit owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.
16. With respect to condominiums created on or after October 1, 1994, the bylaws shall include a provision granting the association a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

ARTICLE IV

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

- A. The record owners of all units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership, except as provided in Paragraph E, Article IV, hereof.
- B. Membership shall be established by the acquisition of fee title to a unit in the Condominium or in added units or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such unit; provided that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more units at any time while such person or entity shall retain fee title to or a fee ownership interest in any unit.
- C. The interest 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 owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws.
- D. On all matters upon which the membership shall be entitled to vote, there shall be one vote, and only one vote, for each unit in the condominium, which vote may be exercised or cast by the owner of each unit as may be provided in the Bylaws of the Association. Should any person or entity own more than one unit, such member shall be entitled to exercise or cast one vote for each such unit in the manner provided by the Bylaws.

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- E. Until such time as the land and the improvements constructed thereon are submitted to the condominium form of ownership by recordation of the Declaration in the Public Records of Dade County, Florida, the membership of the Association shall be comprised of the subscribers to these Articles each of whom shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE V

The term of the Association shall be perpetual or if the condominium is terminated, the term shall end as soon after termination of the condominium as its affairs can be concluded.

ARTICLE VI

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places within or without the State of Florida as may from time to time be designated by the Board of Administration.

The affairs of the Association shall be managed by the Board of Administration. The Board of Administration shall be comprised of three persons until such time as the Developer has conveyed title to all units in the Condominium. After such event occurs, the Board of Administration shall be comprised of five persons. The members of the Board of Administration shall be elected by the members of the Association at the annual meeting of the membership as provided by the Bylaws. The Board of Administration may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the condominium and the affairs of the Association and any and all such persons and/or entities may be so employed without regard to whether any such person or entity is a member of the Association or a member of the Board of Administration or officer of the Association, as the case may be.

The Board of Administration shall have a President, a Secretary and a Treasurer, and if so decided one or more assistants to such offices. The officers of the Association shall act subject to the direction of the Board of Administration and shall be elected by a majority of the Board of Administration. The President shall be elected from the membership of the Board of Administration but no other officer need to be a member of the Board of Administration. The same person may hold two offices.

The Developer shall have the right to maintain control of the Association subject to the provisions of the Condominium Act and considering the fact that this Association is created for the purposes of operating and managing the condominium property.

ARTICLE VII

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The name and address of the members of the first Board of Administration, who subject to the provisions of the laws of the State of Florida, these Articles of Incorporation and the Bylaws, shall hold office until their successors are elected and take possession, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Mayra Parrondo	11030 North Kendall Drive Suite 100 Miami, Florida 33176
Rigoberto Avila	11030 North Kendall Drive Suite 100 Miami, Florida 33176
Evelyn Gonzalez	11030 North Kendall Drive Suite 100 Miami, Florida 33176

The subscribers to these Articles of Incorporation are the persons wherein named to act and serve as members of the first Board of Administration of the Association. The names of the subscribers and their addresses are set forth in Article VII hereof.

ARTICLE VIII

The officers of the corporation who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the Bylaws shall be the following:

PRESIDENT:	Mayra Parrondo
SECRETARY:	Rigoberto Avila
TREASURER:	Evelyn Gonzalez

ARTICLE IX

The original Bylaws of the Association shall be adopted by a majority of the subscribers to these Articles of Incorporation at a meeting at which a majority of the subscribers is present, and thereafter, in order for such amendment to become effective, the same must be approved by an affirmative vote of the owners of units to which not less than seventy five per cent of the common elements are appurtenant and a copy of such amendment to these bylaws shall be transcribed, certified by President and Secretary of the Association and a copy thereof shall incorporated into and Amendment of the Declaration and recorded in the Public Records of Dade County, Florida within thirty days from the date of which amendment have been affirmatively approved by the members.

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ARTICLE X

Every member of the Board of Administration 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 member of the Board of Administration or officer of the Association, whether or not he is a Board of Administration or officer at the time such expenses are incurred, except in such cases wherein the member of the Board of Administration or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claims for reimbursement or indemnification hereunder based upon a settlement by the member or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Administration approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights which such member or officer may be entitled. The Association shall carry errors and omission insurance in favor of officers and members of the Board of Administration.

ARTICLE XI

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration or the Association acting upon a vote of the majority of the members, or by the members of the Association owning a majority of the units in the condominium at that time declare or added, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board or member, such proposed amendment shall be transmitted to the President of the Association or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the membership for a date not sooner than twenty days or later than sixty days from the receipt by him of the proposed amendment, and it shall be the duty of the Secretary to provide each member written notice for such meeting stating the time and place of the meeting and reciting the proposed amendments in reasonable detailed form which notice shall be mailed or presented personally to each member not less than fourteen days nor more than thirty days before the date set for such meeting. If mailed, such notice shall be deemed properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver when filed in the records of the Association whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment proposed must be approved by an affirmative vote of the member owning not less than two-thirds of the units in the condominium in order for such amendment to become effective. Thereupon, such amendments of these articles of incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of the State of Florida. A certified copy of each such amendment shall be recorded in the Public Records of Dade County, Florida within thirty days from

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the date on which the same is filed in the office of the Secretary of State. Notwithstanding the Incorporation which shall abridge, amend or alter the right of the Developer to designate and select members of the Board of Administration, may be adopted or become effective without the prior written consent of Developer.

ARTICLE XII

1. When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:
 - a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
 - b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
 - c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered by sale by the developer in the ordinary course of business;
 - d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or
 - e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit

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owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

2. At the time unit owners other than the developer elect a majority of the members of the board of administration of an association, the developer shall relinquish control of the association, and the unit owners shall accept control. Simultaneously, or for the purposes of paragraph (c) not more than 90 days thereafter, the developer shall deliver to the association, at the developer's expense, all property of the unit owners and of the association which is held or controlled by the developer, including, but not limited to, the following terms, if applicable, as to each condominium operated by the association:

- a)
 - 1) The original or photocopy of the recorded declaration of condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the developer or an officer or agent of the developer as being a complete copy of the actual recorded declaration.
 - 2) A certified copy of the articles of incorporation of the association or, if the association was created prior to the effective date of this act and it is not incorporated, copies of the document creating the association.
 - 3) A copy of the bylaws.
 - 4) The minute books, including all minutes, and other books and records of the association, if any.
 - 5) Any house rules and regulations which have been promulgated.
- b) Resignations of officers and members of the board of administration who are required to resign because the developer is required to relinquish control of the association.
- c) The financial records, including financial statements of the association through the date of the turnover. The records shall be audited for the period from the incorporation of the association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountants, pursuant to chapter 473. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for

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association purposes and the billings, cash, receipts, and related records to determine that the developer was charged and paid the proper amounts of assessments.

- d) Association funds or control thereof.
- e) All tangible personal property that is property of the association, which is represented by the developer to be part of the common elements or which is ostensibly part of the common elements, and an inventory of that property.
- f) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the condominium and in the construction and installation of all mechanical components serving the improvements and the site with a certificate in affidavit form of the developer or his agent or an architect or engineer authorized to practice in this state that such plans and specifications represent to the best of his knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements. If the condominium property has been declared a condominium more than 3 years after the completion of construction or remodeling of the improvements, the requirements of this paragraph do not apply.
- g) A list in the names and addresses, of which the developer had knowledge at any time in the development of the condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the condominium or association property.
- h) Insurance policies.
- i) Copies of any certificates of occupancy which may have been issued for the condominium property.
- j) Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the developer take control of the association.
- k) All written warranties of the contractor, subcontractor, suppliers, and manufactures, if any, that are still effective.

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- l) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the developer's records.
- m) Leases of the common elements and other leases to which the association is a party.
- n) Employment contracts or service contracts in which the association is one of the contracting parties or service contracts in which the association or unit owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- o) All other contracts to which the association is a party.

ARTICLE XIII

The principal place of business is 11030 North Kendall Drive Suite 100, Miami, Florida 33176.

ARTICLE XIV

The registered agent and his address is:

Mayra Parrondo
11030 North Kendall Drive Suite 100
Miami, Florida 33176

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this the 11th day of NOVEMBER, 1997.


Mayra Parrondo


Rigoberto Avila

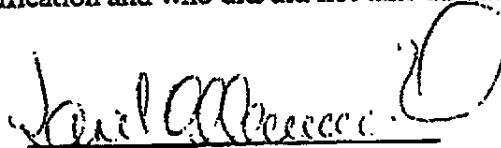

Evelyn Gonzalez

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STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me by Mayra Parrondo and Rigoberto Avila and Evelyn Gonzalez, this 17 day of November, 1997, who is/are personally known to me or who has/have produced driver's license as identification and who did/did not take an oath.


Notary Public

My Commission Expires:



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGAIN UPON WHOM PROCESS MAY BE SERVED IN COMPLIANCE WITH SECTION 48.091 FLORIDA STATUTES. THE FOLLOWING IS SUBMITTED:

FIRST: The Villa Real Condominium No. 7 Association, Inc., a Florida Corporation, desiring to organize of qualify under the Laws of the State of Florida with its principal place of business at the City of Miami, Florida has named Mayra Parrondo at 11030 N. Kendall Drive, Suite 100, Miami, Florida 33176, as its resident Agent to accept service of process within the State of Florida.

SECOND: That Villa Real Condominium No. 7 Association, Inc., hereby names 11030 N. Kendall Drive, Suite 100, Miami, Florida 33176 as its principal place of business.

Signature: Mayra Parrondo
Title: PRESIDENT
Date: Nov. 17, 1997

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 provision of all statutes relative to the proper and complete performance of my duties.

Signature: Mayra Parrondo
Date: Nov 17, 1997

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