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FLORIDA NON-PROFIT CORPORATION

COURTYARDS AT NAUTICA CONDOMINIUM ASSOCIATION, INC.

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FAX AUDIT No. H02000048917

**ARTICLES OF INCORPORATION
OF
COURTYARDS AT NAUTICA CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)**

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In order to form a not-for-profit corporation, the undersigned incorporator, adopts these Articles of Incorporation ("Articles").

ARTICLE I

The name of this corporation shall be COURTYARDS AT NAUTICA CONDOMINIUM ASSOCIATION, INC. ("Association").

ARTICLE II

The street address of the Registered Office of the Association is One S.E. 3rd Avenue, 28th Floor, Miami, Florida 33131 and the name of the Registered Agent is American Information Services, Inc., a Florida corporation.

ARTICLE III

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Fla.Stat., ("Condominium Act"), to operate the residential condominium Courtyards Two, a Condominium ("Condominium"), in accordance with the Condominium Documents. The Association shall also be the Association for the operation of additional condominiums which may be created on the property adjacent to the above-specified Condominium as specified in the Declaration of Condominium that shall be filed in the Public Records of Broward County, Florida for Courtyards Two, a Condominium. The Board of Directors or the Developer named as such in the Declaration of Condominium for Courtyards Two, a Condominium, shall have the authority in its sole discretion to designate the above Association as the Association for such additional Condominiums and, in such instance, the provisions in these Articles of Incorporation shall be interpreted in such a manner as to include such additional condominiums.

ARTICLE IV

All definitions in the Condominium Documents are incorporated in these Articles when applicable.

ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the power and privileges granted to corporations not for profit except where the same are in conflict with the Condominium Documents.

2. The Association shall have all of the powers of Condominium Associations under and pursuant to the Condominium Act. The Association shall also have all those powers reasonably necessary to implement and effectuate the purposes of the Association as specified in the Condominium Documents, including but not limited to:

(a) To make and establish rules and regulations governing the use of Condominium Property and Association Property (if any).

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(b) To levy and collect assessments from members of the Association in the Condominium to defray the Common Expenses of that Condominium (except as limited by F.S. 718.116) and the Common Expenses of the Association in its capacity as the Association for a multi condominium complex, including, but not limited to, the provision of insurance, acquiring, operating, leasing, managing and otherwise dealing with property, whether real or personal (including Units in the Condominium), which may be necessary or convenient for the operation and management of the Condominium, and to do all things necessary to accomplish the purposes set forth in the Condominium Documents.

(c) To maintain, improve, repair, reconstruct, replace, operate and manage Condominium Property and Association Property (if any).

(d) To grant (or accept the grant of) licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, which affect property owned or controlled by the Association, the Common Elements or Limited Common Elements, and to alter, add to, relocate or improve the Common Elements and Limited Common Elements, provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

(e) To contract for the management of the Condominium and to delegate in such contract all or any part of the powers and duties of the Association.

(f) To enforce the provisions of the Condominium Documents and the rules and regulations adopted as set forth therein.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to, or imposed upon, the association.

(h) To approve or disapprove of the transfer, mortgage, ownership, leasing, and occupants of condominium units

(i) To acquire, hold title to and enter into agreements whereby the Association acquires interests in property or a leasehold, membership or other possessory or use interests in land or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members.

(j) To exercise its powers concerning any property owned or controlled by the Association.

ARTICLE VI

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

1. The owners of all Units in the condominiums administered by this Association and the Subscriber to these Articles shall be members of the Association. No other persons or entities shall be members except as provided in Paragraph 4 of this Article VI. Membership of the Subscriber shall terminate upon the Developer being divested of all Units in the Project.

2. Subject to the provisions of the Declaration of Condominium and the By-Laws of the Association, membership shall be established by the acquisition of fee title to a Unit in the condominiums subject to the jurisdiction of this Association. Membership shall be automatically terminated upon divestiture of title to all Units owned by that member in the applicable condominium. Membership is non-transferrable except as an appurtenance to a Unit. Membership, together with full voting rights appertaining thereto, passes with a Unit as an appurtenance thereto.

3. On all matters on which the voting interests shall be entitled to vote, except as hereinafter specified, each Unit shall have one vote.

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Such votes may be exercised or cast by the voting interests representing each Unit in such manner as is provided for the Condominium Documents.

4. Until such time the Condominium which this Association is intended to operate is submitted to condominium ownership, the membership of the Association shall be comprised of the Subscriber to these Articles. The Subscriber shall be entitled to cast one vote on all matters on which the voting interests are entitled to vote.

ARTICLE VII

The association shall have perpetual existence.

ARTICLE VIII

The principal place of business of the Association shall be located at 8550 N.W. 33rd Street, Suite 100, Miami, Florida 33122.

ARTICLE IX

The affairs of the Association will be managed by a Board of Directors consisting of five (5) persons, except the Board of Directors prior to turnover shall consist of three (3) Directors appointed by the Developer. Directors, except Directors appointed by Developer, must be members of the Association.

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

The Directors named in these Articles shall serve until their successors are elected pursuant to the By-Laws. If a Director is to be replaced by a person elected by the Unit Owners other than Developer, Developer shall designate which Developer-appointed Director is to be replaced. Any directorship vacancy occurring before the first election shall be filled by the remaining Directors, or Developer, pursuant to the By-Laws.

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, or until removed, are as follows.

Melissa Garcia-Sires
8550 N.W. 33rd Street
Suite 100
Miami, Florida 33122

Maria Lourdes Allegue
8550 N.W. 33rd Street
Suite 100
Miami, Florida 33122

Tania Martin
8550 N.W. 33rd Street
Suite 100
Miami, Florida 33122

The board shall have the powers reserved to it in the Condominium Documents, including the power to adopt the budget of the Association and Condominium.

The transfer of control of the Board from the Developer to the Unit Owners shall be in accordance with the provisions of F.S. 718.301 and the By-Laws.

Directors shall be subject to recall as provided in F.S. 718.112 (to the extent legally valid).

A director of the Association who is present at a meeting of the Board which action on any corporate matters taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at meetings of the Board. A vote or abstention for each member present must be recorded in the minutes of the Association.

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ARTICLE X

The Officers of the Association shall be elected by the Board and shall serve at the pleasure of the Board. The names of the Officers who shall serve until their successors are elected are as follows:

Melissa Garcia-Sires	- President
Maria Lourdes Allegue	- Secretary
Tania Martin	- Treasurer

The officers and directors of the Association, as well as any manager employed by the Association and required to be licensed pursuant to F.S. 468.432, have a fiduciary relationship to the Unit Owners. No officer, director, or manager required to be licensed under F.S. 468.432 shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director, or manager who knowingly so solicits, offers to accept, or accepts anything or service of value is subject to a civil penalty pursuant to F.S. 718.501(1)(d). However, this provision does not prohibit an officer, director, or manager from accepting services or items received in connection with trade fairs or education programs.

ARTICLE XI

The Subscriber of these Articles is SHOMA LAND DEVELOPMENT, INC., a Florida corporation, whose address is 8550 N.W. 33rd Street, Suite 100, Miami, Florida 33122.

ARTICLE XII

The By-Laws of the Association shall be adopted by a majority vote of the board.

ARTICLE XIII

The Association does hereby indemnify its Officers and Directors as provided in the By-Laws.

ARTICLE XIV

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

1. **Proposal.** Amendments may be proposed either by a vote of the majority of the entire Board adopting a resolution setting forth the proposed amendment to these Articles, directing that it be submitted to a vote at a meeting of members, or by the members of the Association by a vote of twenty-five (25%) percent of the voting interests entitled to a vote.

2. **Call for Meeting.** Upon the adoption of a resolution proposing any amendment to these Articles, the proposed amendment shall be transmitted to the appropriate Officer of the Association, who shall thereupon call a special joint meeting of the Board and the membership. It shall be the duty of the Secretary to give each member written notice stating the place, day, and hour of the meeting and setting forth the proposed amendment or a summary of the changes to be effected thereby and, in the case of a special meeting, the purpose for which the meeting is called. Notice shall be delivered not less than ten (10) or more than sixty (6) days before the date of the meeting, either personally or by first-class mail. If mailed, the notice shall be deemed to be delivered when deposited in the United States Mail addressed to the member at the address which appears on the membership roster. Notice shall additionally be posted at a conspicuous location on the Condominium Property 14 continuous days preceding the meeting.

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3. Vote Necessary. Prior to the election of a majority of the Board by other than Developer, an amendment may be approved by sixty-six (66%) percent of the Board. Thereafter, in order for an amendment to become effective, the amendment must be approved, at a duly called meeting, by an affirmative vote of sixty-six (66%) percent of the Board and seventy-five (75%) percent of the votes of the entire voting interests entitled to vote thereon.

4. Filing. Articles of Amendment containing the approved amendment shall be executed by the Association (by its President or Vice President, and acknowledged by its Secretary or Assistant Secretary). The Articles of Amendment shall set forth:

- (a) The name of the Corporation.
- (b) The amendment(s) so adopted.
- (c) The date of the adoption of the amendment by the members.

The Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from approval with the office of the Secretary of State of Florida for approval.

Notwithstanding the foregoing provisions of this Article, so long as the Developer holds Units for sale in the ordinary course of business, no amendment to these Articles may be adopted or become effective if the amendment affects the rights of Developer or affects the Developer's ability to sell or lease units in the condominiums.

Notwithstanding any other provision herein to the contrary, so long as there is HUD, FHA and/or VA financing of Units, amendment of the Articles of Incorporations shall require the approval of at least two thirds (2/3) of the votes of the voting interests.

Notwithstanding the foregoing, as long as Developer owns one or more Units, the Developer shall have an absolute right to make any amendments to these Articles requested or required by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, or other governmental or quasi government body which owns or expects to own one or more institutional mortgages or which is requested or required by an institutional mortgagee or prospective institutional mortgagee to enhance the salability of institutional mortgages owned by it to one or more of the foregoing. Any provision herein which violates HUD, FHA and/or VA guidelines is null and void.

ARTICLE XV

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 a Unit. The funds and assets of the Association shall belong solely to the Association, subject to the limitation that the same be expended, held, or used for the benefit of the Association and its membership and for the purposes authorized in the Condominium Documents.

In the event of dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be dedicated to a public body or conveyed to a not-for-profit organization with a similar purpose as the Association. If the last Board of Directors of the dissolved Association does not undertake to do so, any member may petition the Circuit Court having jurisdiction to appoint a receiver to manage the affairs of the dissolved Association and to manage the Condominium Property until such time as the assets of the Association may be dedicated to a public body or conveyed to a not-for-profit organization with a similar purpose as the Association.

ARTICLE XVI

The Association may enter into contracts or transact business with any firm, corporation, or other concern in which any or all Officers, Directors or members of the Association may have an interest of any nature whatsoever. No contract or business arrangement, including those entered or to be entered into with Developer, or managing agent, shall be invalidated in whole or part by the Association or any Officer, Director and/or member(s) thereof on the grounds that the Officer,

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Director and/or member(s) had an interest, whether adverse or not, in the contract, business arrangement or party contacted with, regardless of the fact that the vote of the Director, Officer or member(s) with an interest was necessary to obligate the association.

At any meeting of the Directors which shall authorize or ratify any contract or transaction any interested Director or Officer may vote or act thereat, with like force and effect, as if the Director or Officer had no interest [provided that in such case the nature of interest (though not necessarily the extent or details thereof) shall be disclosed, or shall have been known to the Directors or a majority thereof]. A general notice that a Director or Officer is interested in any corporation other than the one of any kind above referred shall be a sufficient disclosure thereof. No person shall be disqualified from holding office as Director or Officer of the Association by reason of any adverse interest. No Director, Officer, or member having an adverse interest shall be liable to the Association or to any member or creditor thereof, or to any other person, for any loss incurred by it under reason of the contract or transaction, nor shall any such Director, Officer, member or entity in which said member is involved, be accountable for any gains or profits realized from that contract or transaction.

ARTICLE XVII

So long as there is HUD, FHA and/or VA financing of Units, prior to turnover, the annexation of additional property into the Condominium (other than as contemplated by the Declaration and other Condominium Documents), mergers, consolidations, mortgaging or dedication of the Common Elements, dissolution of the Association and any amendment of these Articles which materially affects the rights of Unit Owners shall require the prior approval of HUD, FHA and/or VA, as applicable.

IN WITNESS WHEREOF, the subscriber has affixed its signature this 1 day of March, 2002.

SHOMA LAND DEVELOPMENT, INC., a
Florida Corporation

By: _____ (Seal)
Masoud Shojjaee, President

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

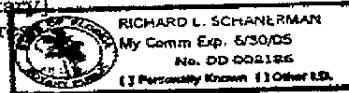
I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State aforesaid and in the county aforesaid to take acknowledgments, personally appeared MASOUD SHOJAEE and who is well known to me or who has produced _____ as identification, and he acknowledged to me under oath that he executed the foregoing instrument as President, of SHOMA LAND DEVELOPMENT, INC., a Florida corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal this 1 day of March, 2002.

(Notarial Seal)

Notary Public
State of Florida at Large

[Printed Name of Notary]
My commission expires



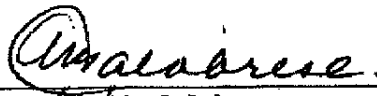
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I HEREBY ACCEPT THE DESIGNATION AS REGISTERED AGENT AS SET FORTH IN
THESE ARTICLES OF INCORPORATION.

AMERICAN INFORMATION SERVICES, INC.,
a Florida Corporation, Registered Agent

By: 
Angelica M. Calabrese
Assistant Secretary

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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