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FLORIDA NON-PROFIT CORPORATION

McNab Business Park Owners Association, Inc.

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**ARTICLES OF INCORPORATION  
OF  
McNAB BUSINESS PARK  
OWNERS ASSOCIATION, INC.  
(A Florida Corporation Not For Profit)**

In order to form a corporation not for profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, I, the undersigned hereby incorporate this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, I do, by these Articles of Incorporation, certify as follows:

**ARTICLE I  
DEFINITIONS**

Capitalized terms used and not otherwise defined in these Articles shall have the meanings ascribed to such terms in that certain Declaration of Covenants, Restrictions and Easements for McNab Business Park ("Declaration") to be recorded in the Public Records of Palm Beach County, Florida.

**ARTICLE II  
NAME**

The name of this corporation shall be the McNAB BUSINESS PARK OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation. For convenience, the corporation shall be herein referred to as the Association, whose present address is 664 East Hallandale Beach Boulevard, Hallandale, Florida 33009.

**ARTICLE III  
PURPOSE**

The purpose for which the Association is organized is to take title to, operate, administer and maintain the Association Property and Common Structural Elements in accordance with the terms, provisions and conditions contained in the Declaration and to carry out the covenants and enforce the provisions of the McNab Business Park Documents.

**ARTICLE IV  
POWERS**

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

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of the Declaration or Bylaws.

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B. The Association shall have all of the powers granted to the Association in the McNab Business Park Documents. All provisions of the Declaration and Bylaws which grant powers to the Association are incorporated into these Articles.

C. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. To perform any act required or contemplated by it under the McNab Business Park Documents;

2. To make, establish, amend, abolish (in whole or in part) and enforce reasonable rules and regulations governing the use of the Property or any portions thereof;

3. To make, levy and collect Assessments for the purpose of obtaining funds from its Members to pay Association Expenses and other costs defined in the Declaration and the Master Declaration and costs of collection, and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

4. To maintain, repair and replace the Common Structural Elements and to own, operate, maintain, finance, repair, manage, lease, convey and operate the Association Property in accordance with the McNab Business Park Documents;

5. To enforce by legal means the obligations of the Members and the provisions of the McNab Business Park Documents;

6. To employ personnel, retain independent contractors and professional personnel and enter into service and management contracts to provide for the maintenance, operation, management and administration of the Association Property and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements with respect to professional management of the Association Property and to delegate to such professional manager certain powers and duties of the Association;

7. To enter into the Declaration and any amendments thereto and instruments referred to therein; and

8. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Association mandate to keep and maintain McNab Business Park in a proper and aesthetically pleasing condition.

9. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of the voting interests of all Members (at a duly called meeting of the Members at which a quorum is present) prior to the engagement of

legal counsel by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

- (a) the collection of Assessments;
- (b) the collection of other charges which Owners are obligated to pay pursuant to the McNab Business Park Documents;
- (c) the enforcement of any applicable use and occupancy restrictions contained in the McNab Business Park Documents;
- (d) dealing with an emergency when waiting to obtain the approval of the Members creates a substantial risk of irreparable injury to the Association Property or the Common Structural Elements or to Member(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of the voting interests of the Members); or
- (e) filing a compulsory counterclaim.

#### ARTICLE V MEMBERS AND VOTING

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

A. Until such time as the first deed of conveyance of a Building Unit from Declarant to an Owner is recorded amongst the Public Records of the County ("First Conveyance"), the membership of the Association shall be comprised solely of Declarant. Until the First Conveyance, Declarant shall be entitled to cast the one (1) and only vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, Declarant shall be a Member as to each of the remaining Building Units until each such Building Unit is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Declarant as to Building Units owned by Declarant, shall be a Member and exercise all of the rights and privileges of a Member.

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

D. The Association shall have two (2) classes of voting membership:

1. "Class A Members" shall be all Members, with the exception of Declarant while Declarant is a Class B Member, each of whom shall be entitled to one (1) vote for each square foot of Building Unit owned.

2. "Class B Member" shall be Declarant and any single successor or assign of Declarant which takes title to any part of the Property for the purpose of development and sale, and which is designated as such in a recorded instrument executed by Declarant. The Class B Member shall be entitled to three times the votes of each Class A Member plus one. Class B membership shall cease and be converted to Class A membership upon the earlier to occur of the following events ("Transfer Date"):

(i) At such time as Declarant, in its discretion, shall designate in writing to the Association; or

(ii) When Declarant shall no longer own any interest in the Property.

E. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Building Units and nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members unless otherwise specifically set forth in the McNab Business Park Documents.

F. No Member may assign, hypothecate or transfer in any manner its membership in the Association except as an appurtenance to his/her/its Building Unit.

G. Any Member who conveys or loses title to a Building Unit by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Building Unit and shall lose all rights and privileges of a Member resulting from ownership of such Building Unit.

H. In any situation where a Member is entitled personally to exercise the votes for its Building Unit and when more than one individual or entity holds the interest in any Building Unit required for membership, the votes for such Building Unit shall be exercised as those Persons themselves determine and advise the Secretary of the Association prior to any meetings. In the absence of such advice, the Building Unit's vote shall be suspended in the event more than one individual or entity seeks to exercise it. Any Owner of a Building Unit which is leased may, in the lease or other written instrument, assign the voting right appurtenant to that Building Unit to the lessee, provided that a copy of such instrument is furnished to the Secretary of the Association prior to any meeting.

I. A quorum of Members shall be attained by the presence either in person or by proxy, of persons entitled to cast one-third (33 1/3%) of the votes of Members.

## ARTICLE VI TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar owners' association or a public agency having a similar purpose, or any Member may petition the applicable Circuit Court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and its properties in the place and stead of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

## ARTICLE VII INCORPORATOR

The name and address of the Incorporator of these Articles is as follows: Ariel Bentata, with an address of 664 East Hallandale Beach Boulevard, Hallandale, Florida 33009.

## ARTICLE VIII OFFICERS

A. The affairs of the Association shall be managed by the President of the Association, assisted by one or more the Vice President(s), the Secretary and the Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board.

B. The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of President and a Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

## 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/Treasurer

Claudio D. Dombey  
Ariel Bentata

# ARTICLE X BOARD OF DIRECTORS

A. There shall be three (3) members on the first Board ("First Board") who are to serve until the Transfer Date. The number of members of the Board subsequent to the First Board shall be determined by the Board from time to time, but shall not be less than three (3) Directors. Except for Declarant-appointed Directors, Directors must be selected from amongst the Members.

B. The names and street addresses of the persons who are to serve as the First Board are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Ariel Bentata	664 East Hallandale Beach Boulevard Hallandale, Florida 33009
Claudio D. Dombey	664 East Hallandale Beach Boulevard Hallandale, Florida 33009
Moises Benzaquen	664 East Hallandale Beach Boulevard Hallandale, Florida 33009

Declarant reserves the right to remove members of the First Board and to appoint replacements in the event a vacancy is created on the First Board.

C. The First Board shall be the Board of the Association until the Transfer Date. Upon the Transfer Date, Declarant shall cause all of the members of the First Board to resign, whereupon the Members shall elect Directors. Notwithstanding the resignation of the First Board upon the Transfer Date as provided herein, so long as Declarant continues to own any interest within the Property, Declarant shall be entitled (but not required) to appoint one (1) Director. After the Transfer Date, the Board so selected pursuant to this Paragraph C (including the one Director selected by Declarant, if any) shall serve a term of one year and until the annual meeting of Members following the expiration of the one-year term whereupon a new Board shall be elected in the manner provided herein and as set forth in the Bylaws. Vacancies on the Board shall be filled in accordance with the Bylaws.

# ARTICLE XI INDEMNIFICATION AND LIMITED LIABILITY

A. Every Director and every officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including legal fees reasonably incurred by or imposed upon by him or her in connection with any proceeding, litigation or settlement in which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a Director or officer of the Association, whether or not he or she is a Director or officer

at the time such cost, expense or liability is incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any and all rights to which such Director or officer may be entitled by common or statutory law.

B. The Association, the Board of Directors, Declarant and any member, agent, or employee of any of the same, shall not be liable to any person for any action or for any failure to act, except to the extent such action or failure to act is found by a court of competent jurisdiction in a non-appealable judgment to have been the result of willful misconduct or gross misconduct.

#### ARTICLE XII BYLAWS

The Bylaws of the Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded as set forth therein. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

#### ARTICLE XIII AMENDMENTS

A. These Articles may be amended only as follows:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may either be the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members.

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment(s) shall be adopted upon receiving: (i) the affirmative vote of the Members entitled to cast a majority of the votes of the Members of the Association; and (ii) the affirmative vote of a majority of the members of the Board.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Members of the Association and all members of the Board setting forth their intention that an amendment to the Articles be adopted.



B. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration or any amendments or supplements thereto.

C. A copy of each amendment shall be filed with and certified by the Secretary of State of the State of Florida. After the Declaration is recorded, a certified copy of each amendment or the Articles as restated to include such amendment shall be recorded amongst the Public Records of the County.

D. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of: (i) Declarant, including the right to designate and select members of the Board as provided in Article X hereof, without the prior written consent thereto by Declarant; or (ii) any Institutional Lender (as defined in the Declaration) without the prior written consent of such Institutional Lender.


ARTICLE XIV  
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 20801 Biscayne Boulevard, Suite 403, Aventura, Florida 33180, and the initial registered agent for the Association at that address shall be Ariel Bentata.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, this \_\_\_\_ day of April 20, 2005.

  
Ariel Bentata, Incorporator

The undersigned hereby accepts the designation of Registered Agent of McNab Business Park Owners Association, Inc. as set forth in Article XIV of these Articles of Incorporation and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, Florida Statutes, Chapter 617.

  
Ariel Bentata, Registered Agent