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SECRETARY OF STATE
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FLORIDA NON-PROFIT CORPORATION

bilbao condominium association, inc.

Certificate of Status	0
Certified Copy	1
Page Count	09
Estimated Charge	\$78.75

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ARTICLES OF INCORPORATION
OF
BILBAO CONDOMINIUM ASSOCIATION, INC.
(a Florida corporation not-for-profit)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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

EXPLANATION OF TERMINOLOGY

The terms contained in these Articles which are contained in the Declaration of Condominium ("Declaration") creating BILBAO CONDOMINIUM ASSOCIATION, INC., a Condominium, shall have the meaning of such terms set forth in the Declaration.

ARTICLE I

NAME

The name of this Association shall be BILBAO CONDOMINIUM ASSOCIATION, INC., whose present address is 4949 SW 75th Avenue, Suite 200, Miami, Florida 33155.

ARTICLE II

PURPOSE OF ASSOCIATION

The purpose for which this Association is organized is to maintain, operate and manage the Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

The association shall have the following powers, which shall 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 and all powers set forth in the Florida Statutes Chapter 718, Florida Statutes Chapter 607, and Florida Statutes Chapter 617 which are not in conflict with or limit the terms of the Declaration, these Articles and the By-Laws of the Act.

This Instrument Prepared By:
Marco de la Cal, Esquire
999 Ponce De Leon Boulevard, Suite 720
Coral Gables, Florida 33134
Tel. (305) 444-3800

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B. The Association shall have all of the powers of an owners association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. to make, establish and enforce reasonable Rules and Regulations governing the Condominium and the use of Units;
2. to make, levy, collect and enforce Special Assessments and Annual Assessments against Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Condominium in the manner provided in the Declaration, these Articles, the By-Laws and the Condominium Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;
3. to maintain, repair, replace and operate the Condominium in accordance with the Declaration, these Articles, the By-Laws and the Act;
4. to reconstruct improvements of the Condominium in the event of casualty or other loss in accordance with the Declaration;
5. to enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the Act; and,
6. to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium and to enter into such other agreements that are consistent with the purpose of the Association.

ARTICLE IV

MEMBERS

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

A. Until such time as the recordation of the Declaration, the Members of this Association shall be comprised solely of the Subscribers ("Subscriber Members") to these Articles; 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 (1) vote on all matters requiring a vote of the Members.

B. Upon the recordation of the Declaration, the Subscriber Members' rights and interests shall be automatically terminated and the Owners, which in the first instance means Developer as the owner of the Units, shall be entitled to exercise all of the rights and privileges of Members.

C. Membership in the Association shall be established by the acquisition of

ownership of a Condominium Unit in the property as evidenced by the recording of an instrument of conveyance amongst the Public Records of Dade County, Florida, whereupon, the membership in the Association of the prior owner thereof, if any shall terminate. New Members shall deliver a trust copy of the recorded 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 this Condominium Unit.

E. With respect to voting, the Members as a whole shall vote. Each condominium Unit with respect to all matters upon which Owners (other than the Developer) are permitted or required to vote as set forth in the Declaration, these Articles or By-Laws shall be entitled to one vote for each Unit owned, which vote shall be exercised and cast in accordance with the Declaration, these Articles and the By-Laws.

ARTICLE V

TERM

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

ARTICLE VI

SUBSCRIBERS

The name and address of the Subscribers to these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
ABRAHAM MEMUN	4049 SW 75 th Avenue
JOSE MEMUN	Suite 200
SIMON SALAME	Miami, Florida 33155

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible.

ARTICLE VIII

FIRST OFFICERS

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

President:	ABRAHAM MEMUN
Vice President/Treasurer:	JOSE MEMUN
Secretary:	SIMON SALAME

The street address of the initial office of this corporation is 4943 SW 75th Avenue, Miami, Florida 33155; and the name of the initial resident agent of this Corporation is ABRAHAM MEMUN.

ARTICLE IX

BOARD OF DIRECTORS

A. The form of administration of the Association shall be by a Board of three (3) Directors.

B. The names and addresses of the persons who are to serve as the first Board of Directors ("First Board") are as follows:

<u>NAME</u>	<u>ADDRESS</u>
ABRAHAM MEMUN	4949 SW 75 th Avenue
JOSE MEMUN	Suite 200
SIMON SALAME	Miami, Florida 33155

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. The First Board shall serve until the "Initial Election Meeting," as hereinafter described, which shall be held sixty (60) days after the sending of notice by Developer to the Association that Developer voluntarily waives its right to continue to designate the members of the First Board, whereupon the First Board shall resign and be succeeded by the "Initial Elected Board" (as hereinafter defined). Notwithstanding the foregoing, however, when Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect no less than one-third (1/3) 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 the Association:

1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

3) When all the Units that will be operated ultimately by the Association have been completed, some of these have been conveyed to purchasers; and none of the others are being offered for sale by the Developer in the ordinary course of business;

4) 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

5) Seven (7) years after the recordation of the Declaration of Condominium 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 condominium with fewer than 500 units, and 2 percent, in condominium 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 owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

D. Within seventy-five (75) days after the Unit Owners, other than the Developer, are entitled to elect a member of the Board of Administration (Directors) of the Association, the notice of an election for the members of the Board of Administration. The Association, shall call, and give not less than sixty (60) days notice of an election for the members of the Board of Administration. The election shall proceed as provided in Florida Statutes Chapter 718.112(2)(d). The notice may be given by any Unit Owner if the Association fails to do so. Upon election of the first Unit Owner, other than Developer, to the Board of Administration, the Developer shall forward to the Division of Land Sales, Condominium and Mobile Homes, the name and mailing address of the Unit Owner Board Member.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XI
BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and Florida Statutes. The method for amending the By-Laws is set forth in the By-Laws.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of the Declaration amongst the Public Records of Miami-Dade County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Directors and filed in the office of the Secretary of State of the State of Florida. The instrument amending these Articles being amended shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of such amendment shall always be attached to any certified copy of these articles and shall be an exhibit to the Declaration upon the recording of any such Declaration.

B. After the recording of the Declaration amongst the Public Records of Miami-Dade County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matters of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted and approved by the other of said bodies. Approval by the Members must be by a vote of a majority of the Members present at a meeting of the membership at which a quorum (as determined in accordance with the By-Laws) is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum (as determined in accordance with the By-Laws) is present.

C. A copy of each amendment shall be certified by the Secretary of State and recorded amongst the Public Records of Miami-Dade County, Florida.

D. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article IX hereof, or the provisions of this Article XII, without the prior written consent therefore by Developer.

E. Except as otherwise provided in Section 718.110(4) and 718.110(8), notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, these Articles may be amended by a majority of the Board of Directors evidenced by a certificate of the association, provided that such Amendment shall not increase the proportion of common expenses nor decrease the ownership of Common Elements borne by the Unit Owners or change a Unit Owner's voting rights without the consent of the affected Unit Owners. Said voting Amendment

need only be executed and acknowledged by the Association and the consent of the Unit Owners, the owner and holder of any lien encumbering a Unit in this Condominium, or any others, shall not be required.

ARTICLE XIII

REGISTERED AGENT

The name and address of the Initial Registered Agent is:

ABRAHAM MEMUN
4949 SW 75th Avenue
Suite 200
Miami, Florida 33155

IN WITNESS WHEREOF, the Subscribers have hereunto affixed their signatures the day and year set forth below.

DATED:

August 31, 2005

ABRAHAM MEMUN

JOSE MEMUN

SIMON SALAME

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this 31st day of August, 2005, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared ABRAHAM MEMUN, JOSE MEMUN and SIMON SALAME, who are personally known to me (), or who produced their driver's licenses as identification () and who did/did not take an oath.

WITNESS my hand and official seal in the County and State aforesaid, this 31st day of August, 2005.

NOTARY PUBLIC



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ACKNOWLEDGMENT BY DESIGNATED (REGISTERED) AGENT:

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT TO ACT IN THIS CAPACITY, AND AGREE TO COMPLY WITH THE PROVISION OF SAID ACT RELATIVE TO KEEPING OPEN SAID OFFICE.

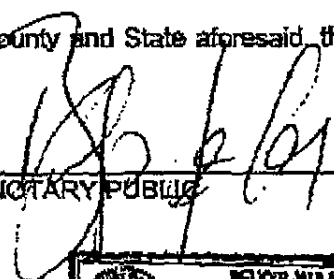
DATED this 31st day of August, 2005.


ABRAHAM MEMUN

STATE OF FLORIDA)
) ss
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this 31st day of August, 2005, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared ABRAHAM MEMUN, who is personally known to me (X), or who produced a driver's license () as identification and who did/did not take an oath.

WITNESS my hand and official seal in the County and State aforesaid, this 31st day of August, 2005.


NOTARY PUBLIC



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TALLAHASSEE FLORIDA

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