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Sian Ocean Residences & Resort Master Association, I

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February 27, 2006

FLORIDA DEPARTMENT OF STATE

HOLLAND & KNIGHT OF JACKSONVILLE
Division of Corporations

SUBJECT: SIAN OCEAN RESIDENCES & RESORT MASTER ASSOCIATION,
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**ARTICLES OF INCORPORATION
OF
SIAN OCEAN RESIDENCES & RESORT
MASTER ASSOCIATION, INC.**

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions for the Sian Ocean Residences & Resort Master Association to be recorded in the public records of Broward County, Florida, as it may be modified and supplemented from time to time ("Declaration").

ARTICLE I - NAME

The name of the corporation is SIAN OCEAN RESIDENCES & RESORT MASTER ASSOCIATION, INC., hereinafter referred to as the "Master Association."

ARTICLE II - REGISTERED AGENT

The name and address of the Registered Agent of the Master Association is:

Mary Koberstein
c/o William Bloom
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

ARTICLE III - PRINCIPAL OFFICE

The principal office of the Master Association shall be located at 4001 South Ocean Drive, Hollywood, Florida 33019; but the Master 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 Executive Board.

ARTICLE IV - PURPOSE AND POWERS

The Master Association does not contemplate pecuniary gain or profit to its members ("Members"). The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapter 617, Florida Statutes and to provide for the maintenance, preservation and use of those tracts of land described in the Declaration ("Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Master Association, who shall be the Owners of the Residential Units, Non-Residential Units, Hotel Units, Cabana Units, Boat Slips and the Sian Parcel. For such purposes, the Master Association shall have and exercise the authority and powers to have and to exercise any and all powers, rights and privileges which a not for profit corporation organized under the laws of the State of Florida may now or hereafter have or exercise, and to perform all of the duties and obligations of the Master Association as set forth in the Declaration (which is incorporated herein by this reference as if set forth in detail), as the same may be amended from time to time as therein provided, as well as in the provisions of these Articles and the Bylaws.

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All of the Master Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Master Association shall inure to the benefit of any individual Member or any other person. The Master Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Master Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Master Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Executive Board shall also have the right to exercise the powers and duties set forth in the Bylaws.

ARTICLE V - MEMBERSHIP

(1) Every person or entity who is record owner of a fee or undivided fee interest in any Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel, including MCZ/CENTRUM FLORIDA XIX, L.L.C., a Delaware limited liability company ("Developer") and contract sellers, shall be Members of the Master Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel that is subject to assessment by the Master Association.

(2) The transfer of the membership of any Owner shall be established by the recording in the public records of Broward County of a deed or other instrument establishing a transfer of record title to any Residential Units, Non-Residential Units, Hotel Unit, Cabana Units, Boat Slips or Sian Parcel for which membership has already been established and the payment of the Real Estate Transfer Assessment, in the manner more fully set forth in the Declaration. Upon such recordation and payment of the Real Estate Transfer Assessment, the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Master Association shall not be obligated to recognize such a transfer of membership until such time as the Master Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel and the payment of the Real Estate Transfer Assessment. It shall be the responsibility and obligation of the former and new Owner of the Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel to provide such copy to the Master Association.

(3) The interest of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel owned by such Member.

ARTICLE VI - VOTING RIGHTS

- (1) There shall be six (6) classes of voting in the Master Association:
- (a) Votes allocated to Residential Units;
 - (b) Votes allocated to Non-Residential Units;
 - (c) Vote allocated to the Hotel Units;
 - (d) Votes allocated to the Cabana Units;

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(e) Votes allocated to the Boat Slips; and

(f) Votes allocated to the Sian Parcel.

(2) The votes allocated to a Residential Unit, Non-Residential Unit, Hotel Unit, Cabana Unit, Boat Slip or Sian Parcel shall be held by the Owner(s) of such unit or parcel, as the case may be, and may not be separated from the unit or parcel to which the votes are allocated.

(3) Notwithstanding the terms and conditions of paragraph (2) above, the Owner of a unit or parcel may appoint an agent to vote the votes allocated to the unit or parcel by a duly executed proxy, in such form as the Master Association may reasonably require, timely delivered to the Master Association.

(4) Class voting shall be allowed for the election of Residential Directors, Hotel Directors and the Sian Parcel Director pursuant to Article VII below, but for no other purpose.

(5) Cumulative voting shall not be allowed in the election of directors or for any other purposes.

(6) Residential Voting.

(a) Each Residential Unit shall be allocated one vote, regardless of the number of Owners of that Residential Unit. Fractional voting shall not be allowed for a vote allocated to a Residential Unit. If the Owners of a Residential Unit cannot agree among themselves as to how to cast their vote on a particular matter, the votes cast by such Owners on such matter shall not be counted. If any Owner of a Residential Unit casts the vote for that Residential Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Residential Unit, unless an Owner of that Residential Unit makes an objection thereto to the Person presiding over the meeting when the vote is cast. If more than one vote is cast for any Residential Unit, none of such votes shall be counted.

(b) Notwithstanding the terms and conditions of subparagraph (6)(a) above, if a Residential Unit is owned in Time Share Estates, fractional voting shall be allowed for the vote allocated to that Residential Unit. In that case, the vote allocated to a Residential Unit shall be allocated proportionally among the Time Share Estates. Each Time Share Estate shall be allocated a fraction of the vote, the numerator of which is the number of weeks the Owner is permitted to use the Residential Unit as the Owner of the Time Share Estate, and the denominator of which is the total number of weeks that all Owners of the Time Share Estate in that Residential Unit are permitted to use the Residential Unit.

(c) Except as set forth in subparagraph (6)(d) below, in any election of Residential Directors, the Owner of a Residential Unit shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Residential Unit. However, as stated in paragraph (5) above, cumulative voting is not allowed in the election of Directors or for any other purpose.

(d) If a Residential Unit is owned in Time Share Estates, the Owner of a Time Share Estate shall have, in any election of Residential Directors, a number of votes equal to the product obtained by multiplying:

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(i) the fraction of a vote allocated to that Time Share Estate pursuant to paragraph 7(b) above; by

(ii) the number of Residential Directors for which the Owner may vote by virtue of its ownership of the Time Share Estate.

(7) Non-Residential Unit and Hotel Unit Voting.

(a) Each Non-Residential Unit and Hotel Unit shall be allocated ten (10) votes.

(b) The Owner of a Non-Residential Unit or Hotel Unit, as applicable, may appoint one or more of its lessors in that Non-Residential Unit or Hotel Unit, as applicable, as its agent to vote all or any portion of the votes allocated to that Non-Residential Unit or Hotel Unit, as applicable, by proxy in accordance with the terms and conditions of paragraph 8 above. In that regard, fractional voting shall be allowed for the votes allocated to a Non-Residential Unit or Hotel Unit, as applicable. Notwithstanding the foregoing, if more votes are cast for a Non-Residential Unit or Hotel Unit, as applicable, than are allocated to that Non-Residential Unit or Hotel Unit, as applicable, none of such votes shall be counted.

(c) In any election of Hotel Directors, the Owner of a Non-Residential Unit or Hotel Unit, as applicable, shall have a number of votes equal to the number of Hotel Directors for which that Owner may vote by virtue of its ownership of that Non-Residential Unit or Hotel Unit, as applicable. However, as stated in paragraph (5) above, cumulative voting is not allowed in the election of Directors or for any other purpose.

(8) Sian Parcel Voting.

(a) The Owners of the Sian Parcel shall be allocated one hundred fifty (150) votes, regardless of the number of Owners of the Sian Parcel. If the Owners of the Sian Parcel cannot agree among themselves as to how to cast their votes on a particular matter, the votes on that matter shall not be counted. If any Owner of the Sian Parcel casts the votes for the Sian Parcel, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of the Sian Parcel, unless an Owner of the Sian Parcel makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners of the Sian Parcel cast more votes than are allocated to the Sian Parcel, none of such votes shall be counted.

(b) In any election of Directors, the Sian Parcel Owner shall have a number of votes equal to the number of Directors for which the Sian Parcel Owner may vote by virtue of its ownership of the Sian Parcel.

(9) Cabana Unit Voting.

(a) The Owner of a Cabana Unit shall be allocated one-half ($\frac{1}{2}$) vote, regardless of the number of Owners of the Cabana Unit. If the Owners of a Cabana Unit cannot agree among themselves as to how to cast their vote on a particular matter, the votes cast by such Owners on such matter shall not be counted. If any Owner of a Cabana Unit casts the vote for that Cabana Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Cabana Unit, unless an Owner of that Cabana Unit makes an objection thereto to the Person presiding over the meeting when the vote is cast. If more than one vote is cast for any Cabana Unit, none of such votes shall be counted.

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(b) The Owner of a Cabana Unit shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Cabana Unit. For example, if there are two (2) Residential Director slots to be filled, the Owner of the Cabana Unit will have one (1) vote (1/2 for each Residential Director slot). However, as stated in paragraph (5) above, cumulative voting is not allowed in the election of Directors or for any other purpose.

(c) The Owner of a Cabana Unit shall not vote in any election of Hotel Directors.

(10) Boat Slip Voting.

(a) The Owner of a Boat Slip shall be allocated one-half (1/2) vote, regardless of the number of Owners of the Boat Slip. If the Owners of a Boat Slip cannot agree among themselves as to how to cast their vote on a particular matter, the votes cast by such Owners on such matter shall not be counted. If any Owner of a Boat Slip casts the vote for that Boat Slip, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Boat Slip, unless an Owner of that Boat Slip makes an objection thereto to the Person presiding over the meeting when the vote is cast. If more than one vote is cast for any Boat Slip, none of such votes shall be counted.

(b) The Owner of a Boat Slip shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Boat Slip. For example, if there are two (2) Residential Director slots to be filled, the Owner of the Boat Slip will have one (1) vote (1/2 for each Residential Director slot). However, as stated in paragraph (5) above, cumulative voting is not allowed in the election of Directors or for any other purpose.

(c) The Owner of a Boat Slip shall not vote in any election of Hotel Directors.

ARTICLE VII - EXECUTIVE BOARD

(1) The affairs of this Association shall be managed by an Executive Board, who shall be Members of the Association, provided, however, that until expiration of the Developer Control Period, the Directors need not be Members of the Association. Notwithstanding the foregoing, Cabana Owners and Boat Slip Owners may not serve on the Executive Board. The names and address of the persons who are to act in the initial capacity of Directors until the selection and qualification of their successors are:

<u>Name</u>	<u>Address</u>
Arthur Slaven	225 W. Hubbard Street, #400 Chicago, Illinois 60610
Michael Lerner	225 W. Hubbard Street, #400 Chicago, Illinois 60610
Laurence Ashkin	225 W. Hubbard Street, #400 Chicago, Illinois 60610

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(2) Developer Control Period.

(a) Subject to the terms and conditions of paragraph 2(b) and (c) below, but notwithstanding anything else to the contrary contained in this Declaration or in any other Master Association Document, Developer shall have the exclusive right to appoint and remove all Officers and Directors during the Declaration Control Period. The term "Developer Control Period" means the period commencing on the date on which Developer forms the Master Association and ending on the date that is the earlier of (i) three months after ninety percent (90%) of the Units in all phases of the Sian Ocean Residences & Resort that will ultimately be operated by the Master Association have been conveyed to Owners, (ii) or 10 years after the date of recording of this Declaration. At the expiration of the Developer Control Period (i) the Directors shall be elected in the manner set forth in Article VI and the Bylaws, and (ii) Developer shall make the deliveries to the Executive Board required pursuant to Section 720.307(3) of the Florida Statutes.

(b) Developer may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Developer Control Period, but, in that event, Developer may require, for the remainder of the Developer Control Period, that specific actions of the Master Association or the Executive Board, as described in a recorded instrument executed by Developer, be approved by the Developer before they become effective.

(3) Number of Directors.

Following the Developer control period, the Executive Board shall consist of the following five (5) Directors:

(a) two (2) Residential Directors elected by the Owners of Residential Units, the Owners of the Boat Slips and the Owners of the Cabana Units; provided however, that each Residential Director must be an Owner of a Residential Unit (the "Residential Directors");

(b) two (2) Hotel Directors elected by the Owners of the Non-Residential Units and the Hotel Units, representing the Owners of Hotel Units (the "Hotel Directors"); and

(c) one (1) Sian Parcel Director appointed by and representing the Owner of the Sian Parcel (the "Sian Parcel Director").

ARTICLE VIII - TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE IX - DISSOLUTION

The Master Association may be dissolved with the assent given in writing and signed by not less than eighty percent (80%) of the Members. Upon dissolution of the Master Association, other than incident to a merger or consolidation, the assets of the Master Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Master Association was created, or for the general welfare of the residents of the county in which the Property is located. In the event that such dedication is refused acceptance, such assets shall be granted,

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conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to similar purposes.

ARTICLE X - OFFICERS

Subject to the direction of the Executive Board, the affairs of this Master Association shall be administered by its officers, as designated in the Bylaws of this Master Association. Said officers shall be elected annually by the Executive Board. The names and addresses of the officers who shall serve until the first annual meeting of the Executive Board are:

<u>Name and Title</u>	<u>Address</u>
Don Tucker President	225 W. Hubbard Street, #400 Chicago, Illinois 60610
Nick Stocking Vice President	225 W. Hubbard Street, #400 Chicago, Illinois 60610
Jennifer Arons Vice President	225 W. Hubbard Street, #400 Chicago, Illinois 60610
Brian Niven Secretary/Treasurer	225 W. Hubbard Street, #400 Chicago, Illinois 60610

ARTICLE XI - BYLAWS

The Bylaws of this Master Association shall be adopted by the first Executive Board, which Bylaws may be altered, amended, modified or repealed in the manner set forth in the Bylaws.

ARTICLE XII - AMENDMENTS

Until expiration of the Developer Control Period, Developer reserves the exclusive right to amend or repeal any of the provisions of these Articles of Incorporation or any amendments hereto without the consent of any Member or institutional Mortgagee. Thereafter, the Master Association shall have the right to amend or repeal any of the provisions contained in these Articles or any amendments hereto, provided, however, that any such amendment shall require the written consent of Owners of eighty percent (80%) of the votes of all Residential and Non-Residential Units and Stan Parcel, or the approval of persons holding eighty percent of the votes at a duly noticed meeting at which a quorum is present in person or by proxy. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After expiration of the Developer Control Period, the consent of any institutional Mortgagees shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such institutional Mortgagees, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration. Amendments to these Articles need only be filed with the Secretary of State and do not need to be recorded in the public records of the County.

ARTICLE XIII - INDEMNIFICATION

This Master Association shall indemnify any and all of its directors, officers, employees or agents, or former directors permitted by law. Said indemnification shall include, but not be limited

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to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Master Association to obtain and keep in force a policy of officers' and directors' liability insurance.

ARTICLE XIV - SUBSCRIBER

The name and address of the Subscriber of the corporation is:

Mary Koberstein
225 W. Hubbard Street, #400
Chicago, Illinois 60610

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For the purpose of forming this Master Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation this 20th day of February 2006.



Mary Koberstein

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CERTIFICATE OF DESIGNATION OF PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Broward, State of Florida, the Association named in the said articles has named Mary Koberstein, located at c/o William Bloom, 701 Brickell Avenue, Suite 3000, Miami, Florida 33131, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.



Mary Koberstein

DATED this 20th day of February, 2006.

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