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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Puerto Del Rio, Phase Three Condominium Association, Inc.**

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 OF  
PUERTO DEL RIO, PHASE THREE CONDOMINIUM ASSOCIATION, INC.

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EXHIBIT B  
 EXHIBIT 2 TO THE PROSPECTUS

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ARTICLES OF INCORPORATION  
OF  
PUERTO DEL RIO, PHASE THREE CONDOMINIUM ASSOCIATION, INC. COUNTY OF STATE  
(a corporation not for profit) TALLAHASSEE FLORIDA

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida, for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be PUERTO DEL RIO, PHASE THREE CONDOMINIUM ASSOCIATION, INC. The corporation shall be hereinafter referred to as the "Association".

ARTICLE II

PURPOSE

The purposes and objects of the Association shall be to administer the operation and management of a condominium to be established by PUERTO DEL RIO, L.L.C. a Florida Limited Liability Company, hereinafter called Developer, the condominium complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in the City of Cape Canaveral, Brevard County, Florida, to-wit:

SEE SHEET 3 OF EXHIBIT "A" ATTACHED HERETO AND INCORPORATED  
HEREIN BY REFERENCE AND MADE A PART HEREOF

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The Association shall have the following powers:

A. All of the powers and duties granted to corporations and corporations not for profit as set forth in Chapter 617, Florida Statutes, except as expressly limited or restricted by the Florida Condominium Act, and all of the powers and privileges which may be granted unto said Association or exercised by it under any other applicable laws of the State of Florida.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, but not limited to:

1. To make and establish reasonable rules and regulations governing the use of condominium units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. To levy and collect assessments against members of the Association to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the By-Laws of the Association which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, and otherwise trading and dealing with such property, whether real or personal, including the units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. To maintain, repair, replace, operate and manage the condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

5. To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To acquire title to property or otherwise hold, convey, lease, and mortgage association 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 subsections (8) and (9) of Section 718.111, Florida Statutes, and in Section 718.114, Florida Statutes, no association may acquire, convey, lease, or mortgage association real property except in the manner provided in the declaration, and if the declaration does not specify the procedure, then approval of seventy-five (75%) percent of the total voting interests shall be required.

7. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium.

8. The Association shall operate, maintain and manage the surface water or stormwater management system(s) in a manner consistent with the St. Johns River Water Management District permit requirements and applicable District rules, and shall assist in the enforcement of the Declaration of Condominium which relate to the surface water or stormwater management system.

9. The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system.

ARTICLE IV

MEMBERS

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

A. The owners of all condominium units in the condominium shall be members of the Association, and no other persons or entities shall be entitled to membership.

B. Membership shall be established by the acquisition of fee title to a unit in the condominium or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in all units in the condominium.

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 his condominium 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 membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each unit in the condominium, which vote shall be exercised or cast by the owner or owners of each unit in such manner as may be provided in the By-Laws hereafter adopted. Should any member own more than one (1) unit, such member shall be entitled to exercise or cast as many votes as he owns units, in the manner provided in said By-Laws.

ARTICLE V

EXISTENCE AND DURATION

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE VI

LOCATION

The principal office of the Association shall be located at 750 N. Atlantic Avenue, Suite 1209, Brevard County, Cocoa Beach, Florida 32931, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE VII

DIRECTORS

The affairs of the Association shall be managed by the Board of Administration. The number of members of the Board of Administration of the Association shall be three (3) until turnover of control of the Association to unit owners other than the Developer at which time the Board shall increase to five (5) members. The members of the Board or Administration shall be elected as provided by the By-Laws of the Association. The Board of Administration shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of this Association. Notwithstanding the foregoing, the first election of directors will be held in

accordance with Article VI of the Declaration of Condominium of PUERTO DEL RIO, PHASE THREE, A CONDOMINIUM. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining directors, unless the vacancy occurs when both the Developer and unit owners other than the Developer are entitled to representation in which event the vacancy shall be filled by an election as provided in Rule 61B.23.0021 Florida Administrative Code.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Danny P. Ringdahl	750 N. Atlantic Avenue, Ste. 1209 Cocoa Beach, Florida 32931
Janet Ringdahl	750 N. Atlantic Avenue, Ste. 1209 Cocoa Beach, Florida 32931
Arnold S. Lieberman	1475 Paradise Court Merritt Island, Florida 32952

#### ARTICLE VIII

##### OFFICERS

The Board of Administration shall elect a President, a Secretary and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officer needs to be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President, Secretary or Assistant Secretary be held by the same person.

The affairs of the Association shall be administered by the officers designated in the By-Laws of the Association. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association and with the approval of the Board of Administration, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a director of the Association.

The names and addresses of the officers who will serve until their successors are designated are as follows:

Danny Ringdahl President	750 N. Atlantic Avenue, Ste. 1209 Cocoa Beach, Florida 32931
Janet Ringdahl Secretary/Treasurer	750 N. Atlantic Avenue, Ste. 1209 Cocoa Beach, Florida 32931
Arnold S. Lieberman Vice President	1475 Paradise Lane Merritt Island, FL 32953

ARTICLE IX

SUBSCRIBERS

The names and addresses of the subscribers to these Articles on Incorporation are as follows:

CURTIS R. MOSLEY, Esquire

1221 East New Haven Avenue  
Melbourne, FL 32901

ARTICLE X

BY-LAWS

The original By-Laws of the Association shall be adopted by the Board of Administration and thereafter, such By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI

INDEMNIFICATION

Every director 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 to which he/she may be a party, or in which/she he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he/she is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Administration approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled. The intent of this indemnification is to afford protection to the Directors and Officers of the Association to the maximum extent allowed by law.

ARTICLE XII

AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the Association acting upon a vote of the majority of the directors, or by the members of the Association owning a majority of the condominium units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association or other officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten

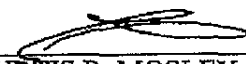
(10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before 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 or amendments proposed must be approved by an affirmative vote of the Owners of at least seventy-five (75%) percent of the total number of units in the condominium ( i.e. 30 of 40 of the Unit Owners must vote for the amendment) in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. No amendment is valid until it is recorded in the Public Records. At any meeting held to consider such amendment or amendments of these articles. A member of the Association may vote in person or by proxy on the amendment.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board of Administration of the Association, as provided in Article VII hereof, may be adopted or become effective without the prior consent of the Developer.

ARTICLE XIII  
DISSOLUTION

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, Florida Administrative Code, and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 16 day of March, 2006.

  
\_\_\_\_\_  
CURTIS R. MOSLEY

STATE OF FLORIDA            )  
COUNTY OF BREVARD        )

BEFORE ME, the undersigned authority, personally appeared CURTIS R. MOSLEY, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 16 day of March, 2006.

*Personally Known*

  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires:



CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act.

PUERTO DEL RIO, PHASE THREE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, in the City of Melbourne, County of Brevard, State of Florida, has named CURTIS R. MOSLEY, ESQ., 1221 East New Haven Avenue, Melbourne, Florida 32901, as its agent to accept service of process for the above-stated corporation, at the place designated in this certificate, and he hereby accepts to act in this capacity and agrees to comply with the provisions of said Act relative to keeping open said office.

  
\_\_\_\_\_  
CURTIS R. MOSLEY

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STATE ARCHIVE OF STATE  
TALLAHASSEE FLORIDA

## PUERTO DEL RIO, A CONDOMINIUM PHASE 3.

A PARCEL OF LAND LYING IN SECTION 15, TOWNSHIP 24 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, BEING BOUNDED ON THE SOUTH BY CENTRAL BOULEVARD AS DESCRIBED IN OFFICIAL RECORDS BOOK 3057, PAGE 445 AND BOUNDED ON THE WEST AND THE NORTH BY OFFICIAL RECORDS BOOK 4292, PAGE 2493 AND BOUNDED ON THE EAST BY OFFICIAL RECORDS BOOK 3675, PAGE 971, OFFICIAL RECORDS BOOK 3949, PAGE 1127 AND OFFICIAL RECORDS BOOK 3064, PAGE 2885. ALL OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT AN INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF SAID CENTRAL BOULEVARD, (A 100 FOOT R/W PER ORB 3057, PAGE 445) AND THE EAST LINE OF SAID ORB 4292, PAGE 2493; THENCE N 00°51'26"W, ALONG SAID EASTERLY LINE OF SAID ORB 4292, PAGE 2493, FOR A DISTANCE OF 976.72 FEET; THENCE CONTINUE ALONG THE SAID EAST LINE, N 49°03'35"W, FOR A DISTANCE OF 258.02 FEET TO, AN INTERSECTION WITH THE WEST LINE OF SAID ORB 3675, PAGE 971; THENCE S 37°22'00"E, ALONG SAID WEST LINE, AND THE WEST LINES OF SAID ORB 3949, PAGE 1127, AND ORB 3064, PAGE 2885 FOR A DISTANCE OF 1436.14 FEET, TO AN INTERSECTION WITH THE SAID NORTH RIGHT OF WAY LINE AND A POINT ON A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 561.05 FEET, SAID POINT HAS A RADIAL BEARING OF S 12°21'52" E FROM THE CENTER OF SAID CURVE; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE AND THE SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 12°54'31", FOR AN ARC DISTANCE OF 126.40 FEET, TO THE POINT OF TANGENCY; THENCE N 89°27'05"W, ALONG THE SAID NORTH RIGHT OF WAY LINE, FOR A DISTANCE OF 926.63 FEET, TO A POINT OF BEGINNING.  
CONTAINING 16.20 ACRES MORE OR LESS.

EXHIBIT "A"

OVERALL

SHEET 3 OF 34  
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DATE: 1/22/04



Stottler Stagg &amp; Associates

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