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FLORIDA PROFIT/NON PROFIT CORPORATION

Teddy Trading Condominium Association, Inc.

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**ARTICLES OF INCORPORATION
FOR
TEDDY TRADING CONDOMINIUM ASSOCIATION, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscribers by these Articles associate themselves for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida; and hereby adopt the following Articles of Incorporation.

ARTICLE 1 - NAME

The name of the corporation shall be **TEDDY TRADING CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "By-Laws".

ARTICLE 2 - PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") as it exists on the date hereof for the operation of that certain condominium located in Miami-Dade County, Florida, and known as **TEDDY TRADING CONDOMINIUM ASSOCIATION, INC.** ("Condominium"), a commercial condominium.

ARTICLE 3 - DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Condominium to be recorded in the Public Records of Miami-Dade County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 4 - POWERS

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

4.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.

4.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the Bylaws and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties;

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- (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property;
- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association;
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the association, its officers, directors and Unit Owners;
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners;
- (f) To approve or disapprove the leasing, transfer, ownership, and possession of Units as may be provided by the Declaration;
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property, subject, however, to the limitation regarding assessing Units owned by the Developer for fees and expenses relating in any way to claims or potential claims against the Developer as set forth in the Declaration and/or By-Laws;
- (h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted 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.
- (i) To employ personnel to perform the services required for the proper operation of the Condominium.

4.3 Condominium Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

4.4 Distribution of Income, Dissolution. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another nonprofit corporation or a public agency.

4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws, and the Act.

ARTICLE 5 - MEMBERS

5.1 Membership. The members of the Association shall consist of all of the record title owners of Commercial Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

5.2 Assignment. 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 the Unit for which that share is held.

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5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Commercial Unit, which vote shall be exercised or cast in the manner provided by the Declaration and Bylaws. Any person or entity owning more than one Commercial Unit shall be entitled to one vote for each Commercial Unit owned.

5.4 Meetings. The Bylaws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 6 - TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7 - SUBSCRIBERS

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

NAME:

ADDRESS:

JAMES FULFORD

5120 NW 165TH STREET, SUITE 100
MIAMI GARDENS, FLORIDA 33014

ARTICLE 8 - OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:

James Fulford
5120 NW 165th Street, Suite 100, Miami Gardens, Florida 33014

Vice President/ Secretary:

Karen Moody
5120 N.W. 165th Street, Suite 200, Miami Gardens, Florida 33014

ARTICLE 9 - DIRECTORS

9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) directors. By accepting a deed to a Unit, each record title owner agrees to serves as a Director.

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9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

9.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.

9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and leave taken office, as provided in the Bylaws, are as follows:

NAME:ADDRESS:

James Fulford

5120 NW 165th Street, Suite 100
Miami Gardens, Florida 33014

Karen Moody

5120 N.W. 165th Street, Suite 200
Miami Gardens, Florida 33014

Mike Correa

5120 N.W. 165th Street, Suite 200
Miami Gardens, Florida 33014

ARTICLE 10 - INDEMNIFICATION

10.1 Indemnify. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of no lo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

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10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 10.

10.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

10.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

10.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 10 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 11 - BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Declaration.

ARTICLE 12 - AMENDMENTS

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

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

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- (a) by not less than a majority of the votes of all of the members of the Association represented at a meeting at which a quorum thereof has been attained and by not less than sixty-six and two-thirds percent (66 2/3%) of the entire Board of Directors; or
- (b) after control of the Association is turned over the Unit Owners other than the Developer, by not less than eighty percent (80%) of the votes of all of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than one hundred percent (100%) of the entire Board of Directors.

12.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers", without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the Bylaws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this paragraph 12.3 shall be effective.

12.4 The Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Miami-Dade County, Florida.

ARTICLE 13 – PRINCIPAL PLACE OF BUSINESS

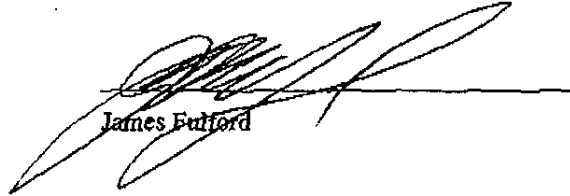
The principal place of business of the Corporation shall be 5120 NW 165th Street, Suite 100, Miami Gardens, Florida 33014, or at such other place or places as may be designated from time to time.

ARTICLE ~~14~~ - INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 15500 New Barn Road, Suite 104, Miami Lakes, Florida 33014, with the privilege of having its office and branch offices at other places within or without the State of Florida. The registered agent shall be Jeffrey Lawson Baxter, Esq., Baxter & Elias, LLP, 15500 New Barn Road, Suite 104, Miami Lakes, Florida 33014.

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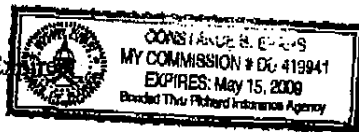
IN WITNESS WHEREOF, the subscribers have affixed their signatures the days and years set forth below.

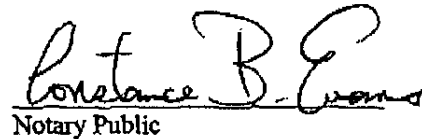

James Fulford

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 31st day of May, 2006, by JAMES FULFORD, who is personally known to me or who has produced Florida Driver License as identification.

My Commission Expires




Notary Public

05/31/2006

12:52


BAXTER & ELIAS, LLP → 18502050381

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ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida General Corporation Act, the undersigned does hereby accept it appointment as registered agent on which process may be served within the State of Florida for Teddy Trading Condominium Association Inc. named in the foregoing articles of incorporation.


Jeffrey L. Baxter

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06 MAY 31 AM 11:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA