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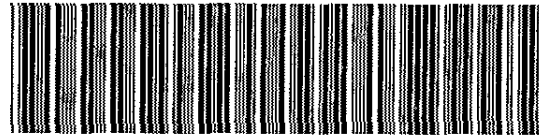
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TALLAHASSEE, FLORIDA

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LAW OFFICE OF MICHAEL E. REHR, P.A.

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September 28, 2006.

Department of State
Att: Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Incorporation of The Sail Condominium Association, Inc.

Dear Sir or Madam:

Enclosed please find the Articles of Incorporation and Designation and Acceptance of Registered Agent.

Also enclosed is my check in the amount of \$78.75 for the filing fees and a certified copy of the Articles. Please file these documents and return a certified copy at your earliest convenience.

Thank you for your assistance in this matter.

Very truly yours,



Michael E. Rehr

Corps/filing letter

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ARTICLES OF INCORPORATION

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OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE SAIL CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator hereby makes, subscribes, acknowledges and files these Articles of Incorporation for the purpose of forming a corporation not for profit in accordance with the laws of the State of Florida.

ARTICLE I.

Name and Address of the corporation

The name of this corporation shall be The Sail Condominium Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Association." The mailing address of the Association shall be c/o The Sail LLC., 2200 S. Dixie Highway - Suite 705, Coconut Grove, FL 33133 or such other address within the State of Florida as the Board of Directors may from time to time designate.

ARTICLE II.

Purpose and Definitions

2.1 The purpose for which the Association is organized is to provide an entity pursuant to The Florida Condominium Act to operate and administer a condominium to be known as The Sail, which shall be located upon certain lands in Dade County, Florida.

2.2 The Association shall make no distribution of income to its members, directors or officers. The Condominium Act in effect at the time of recording of the Declaration shall be referred to as the "Condominium Act." The Declaration of Condominium for the Condominium as recorded in the public records of said county is referred to herein as the "Declaration."

2.3 The Declaration was executed or will be executed by a party who shall be referred to as the "Developer," which term shall include any party designated in writing by the original Developer as a substitute developer or who is a successor developer by operation of law.

ARTICLE III.

Powers

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

3.1 The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles, the Declaration of Condominium, or the Condominium Act.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium as it may be amended from time to time, including, but not limited to, the following:

- a. To make and collect assessments against members as parcel owners to defray the costs, expenses and obligations of the Condominium;
- b. to use the proceeds of assessments in the exercise of its powers and duties;
- c. to maintain, repair, replace and operate the condominium property, including easements;
- d. to purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners;
- e. to reconstruct improvements after casualty and to further improve the property;
- f. to make and amend reasonable regulations respecting the use of the property in the Condominium; provided, however, that all such regulations and their amendments shall be approved by a majority of the Board of Directors before such shall become effective;
- g. to enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the regulations for the use of the property in the Condominium;
- h. to contract for the management and maintenance of the Condominium and to authorize the 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 common elements. The Association and its officers and directors 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;
- i. to employ personnel to perform the services required for proper operation of the Condominium;
- j. to acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium, that are intended to provide for the enjoyment, recreation or other use or benefit of the unit owners;

k. to acquire, by purchase or otherwise, parcels of the Condominium, subject, nevertheless to the provisions of the Declaration and/or By-Laws relative thereto;

l. to enter into agreements with the Developer, other condominium associations, or any other legal entity for the maintenance, replacement or repair of any properties used in common with others such as, but not limited to, roads or subdivision-type improvements;

m. the power to levy reasonable fines as allowed by Sec. 718.303(3), Fla. Stats.

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the Members in accordance with the provisions of the Declaration, these Articles of Incorporation and the By-Laws.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation, the Bylaws and The Condominium Act.

ARTICLE IV.

Members

4.1 Until the undersigned incorporator assigns his rights in this Association to the record owner of units in the Condominium, the sole member shall be the Developer. Upon such assignment, the members of the Association shall consist of all record owners of title to units in the Condominium, and after termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of purchasers of units from the Association as required by the Declaration of Condominium, such a change of membership in the Association shall be established by recording in the Public Records of Miami-Dade County a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of a copy of the recorded instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 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 his unit.

4.4 As a member of the Association, each unit owner shall be entitled to one vote for each unit owned. If a unit is owned by more than one owner, all the owners of such unit shall collectively be entitled to cast only one vote for that unit. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V.

Directors

5.1 The affairs of the Association will be managed by a Board of Directors.

5.2 Until control of the Association is turned from the Developer to the unit owners, the Board shall consist of three members. After turnover, the Board shall consist of seven (7) Directors.

5.3 Except for directors appointed by the Developer, Directors shall be members of the Association.

5.4 The Developer shall elect or appoint all Directors until such time as unit owners other than Developer are entitled to elect a Director under the provisions of Section 718.301 of the Condominium Act in effect at the time of recording the Declaration. Section 718.301 provides for election of directors and transfer of control as follow:

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect not less than one-third of the members of the board of administration. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers

(c) When all the units that will be operated ultimately by the association have been completed, some of them 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

(d) 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

(e) Seven years after recordation of the declaration of condominium

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 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.

5.5 Directors other than those appointed by the Developer may be removed, and vacancies on the Board of Directors may be filled, in the manner provided in the By-Laws.

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

Names

Addresses

Renzo Renzi	2200 S. Dixie Highway – Suite 705 Coconut Grove, FL 33133
Pascual Renzi	2200 S. Dixie Highway – Suite 705 Coconut Grove, FL 33133
Laura Renzi	2200 S. Dixie Highway – Suite 705 Coconut Grove, FL 33133

ARTICLE VI. Officers

The Officers of the Association shall be elected by the Board of Directors at its first meeting following the annual meeting of the members and shall serve at the pleasure of the Board of Directors.

ARTICLE VII. Indemnification

Every Director and 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 or settlement of any proceeding to which he may be a part or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses or liabilities are incurred, except: (a) when such indemnification is prohibited by Florida law; or (b) when his actions or omissions were material and constitute a violation of the criminal law, unless he had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. In the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest 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.

ARTICLE VIII. By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the same manner provided for herein for the amendment of these Articles.

ARTICLE IX. Amendments

Amendments to the Articles of Incorporation shall be adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice to the owners of any meeting at which a proposed amendment is to be considered. Except as otherwise provided herein or in the Condominium Act or the Declaration of Condominium, a resolution adopting a proposed amendment shall require the approval of a majority of the Board of Directors and members entitled to vote not less than two-thirds (2/3) of all the voting interests of the Association.

9.2 No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium. No amendment shall be made without the written consent of the Developer so long as Developer owns and holds one or more units for sale in the ordinary course of business. In addition, if any Institutional Mortgagee holds mortgages on more than twenty (20) percent of the units, any amendment to the Articles shall require joinder of that Institutional Mortgagee, but such prior consent may not be unreasonably withheld.

9.3 Amendments shall not be effective until it has been recorded in the Public Records of Miami - Dade County, Florida. The amendment must identify, on the first page thereof, the book and page of the public records where the Declaration is recorded.

ARTICLE X. Subscriber

The name and address of the incorporator of the corporation and subscriber of these Articles of Incorporation is as follows:

Renzo Renzi
2200 S. Dixie Highway - Suite 705
Coconut Grove, FL 33133

ARTICLE XI. Registered Office and Agent

The street address of the Association's initial registered office is 2200 S. Dixie Highway - Suite 705, Coconut Grove, FL 33133 and the name of the Association's initial registered agent at such office is Renzo Renzi. The Association may change its registered office or agent or both by filing with the Florida Department of State a statement complying with Florida Statute 607.034.

ARTICLE XII.

Term

The term of the Association shall be perpetual.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation for the uses and purposes herein expressed this 27 day of September 2006.

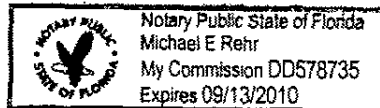
Renzo Renzi, Incorporator

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 27 day of September 2006 by Renzo Renzi, who is personally known to me or provided as identification.

Notary Public - State of Florida

My Commission Expires:



Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby accept the appointment. I am familiar with Section 48.091 and Section 607.325 of the Florida Statutes and agree to comply with the provision of the above-mentioned statute relative to performance of my duties.

Renzo Renzi