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FLORIDA PROFIT/NON PROFIT CORPORATION

san lorenzo condominium association, inc.

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MICHAEL C. SLOTNICK

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December 8, 2006

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Attention: Loria Poole,
Document Specialist
New Filing Section

Subject: San Lorenzo Condominium Association, Inc.
Ref: W06000052852

Ladies and Gentlemen:

Enclosed is a copy of your letter of December 7, 2006. We represent Beta Credit Management LLC the developer of San Lorenzo Condominium. In connection with the Condominium Documents, we had prepared the Articles of Incorporation for the above Condominium Association, a Florida corporation not for profit. Our client endeavored to form this association through an electronic process and completed your standard form for a Florida for-profit corporation. The electronic form did not contain all of the information that is required by the Bureau of Registration and Standards. We inquired from your office how we could best resolve this problem and were told that it was necessary to dissolve the for-profit corporation and file a new non-profit corporation. We are voluntarily dissolving the old corporation. The attached letter states that you require a "letter stating that they have no intention of reinstating, therefore, releasing the name for use to another entity".

This letter will confirm that neither Beta Credit Management LLC or the incorporator, Carlos Rodriguez have any intention of reinstating the for-profit corporation and release the name of San Lorenzo Condominium Association, Inc. to the new non-profit corporation. Below is our client's consent and agreement to the terms of this letter.

Thank you for your attention to this matter.

Yours very truly,

Michael C. Slotnick
Michael C. Slotnick

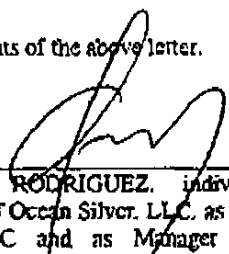
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Loria Poole
Document Specialist
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December 8, 2006
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CONSENT AND APPROVAL

The undersigned consents and agrees to all of the contents of the above letter.



CARLOS RODRIGUEZ, individually and as
Manager of Ocean Silver, LLC, as Manager of Silver
River, LLC and as Manager of Beta Credit
Management

Dated December 8, 2006.

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ARTICLES OF INCORPORATION
FOR

SAN LORENZO CONDOMINIUM ASSOCIATION, INC.

H0600028924

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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The undersigned incorporators of these Articles associate themselves for the purpose of forming a corporation not for profit pursuant to Chapter 617 of 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 SAN LORENZO CONDOMINIUM ASSOCIATION, INC. ("Association"). 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 "Bylaws".

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act ("Act") for the operation of that certain condominium located in Dade County, Florida, and known as SAN LORENZO CONDOMINIUM, ("Condominium").

ARTICLE 3

DEFINITIONS

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

Prepared By:
Michael C. Slotnick, Esq.
9415 Sunset Drive, Suite 119
Miami, FL 33173
(305) 598-2208
Fax: (305) 675-8489

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ARTICLE 4

POWERS

The powers of the Association shall include and the Association shall 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 the Florida that are not in conflict with the provisions of these Articles, the Declaration, the Bylaws or the Act.

4.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act 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 all of the Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominium.

(c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association for use by Unit Owners.

(d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and members as 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 enforce by legal means the provisions of the Act, the Declaration, these Articles, the Bylaws, and the rules and regulations for the use of the Condominium Property.

(g) To contract for the management and maintenance of the Condominium and any facilities used by the Unit Owners, and to delegate to the party with which such contract has been entered into all of the powers and duties of the Association, except those which require specific approval of the Board of Directors or the membership of the Association. In exercising this power, the Association may contract with affiliates of itself and the Developer.

(h) To employ personnel to perform the services required for the proper operation of the Condominium.

(i) To reconstruct improvements on the Condominium Property after casualty or other loss, and to further improve the Condominium.

(j) To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests, in land or facilities, intended to provide for the enjoyment, recreation or other use or benefit of the members of the Association.

(k) To acquire by purchase or otherwise, Condominium parcels of the Condominium, subject nevertheless to the provisions of the Declaration and/or Bylaws relative thereto.

4.3 Condominium Property. All funds and the titles of 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. The Association shall make no distribution of income to its members, directors or officers.

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 owners of 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.

5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each 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 Unit shall be entitled to one vote for each Unit owned.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have perpetual existence.



ARTICLE 7

INCORPORATOR

The names and addresses of the incorporator to these Articles is as follows:

<u>NAME</u>	<u>ADDRESS</u>
CARLOS RODRIGUEZ	444 Brickell Avenue Suite 210 Miami, FL 33131

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 post office addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>OFFICERS</u>	<u>POST OFFICE ADDRESS</u>
President	CARLOS RODRIGUEZ 444 Brickell Avenue Suite 210 Miami, FL 33131
Vice President	TOMAS SINISTERRA 444 Brickell Avenue Suite 210 Miami, FL 33131
Secretary/Treasurer	OSCAR RODRIGUEZ 444 Brickell Avenue Suite 210 Miami, FL 33131



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 directors. Each Director must be a natural person who is 18 years of age or older, but need not be a resident of the State of Florida. Additional qualifications may be prescribed in the Bylaws.

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, until the Developer turns over control to the Unit Owners other than the Developer as required by the Act subject to the following:

(a) One third.

When unit owners other than the Developer own 15% or more of the units in the condominium that will be operated ultimately by the association, they shall be entitled to elect no less than one-third of the members of the board of directors.

(b) Majority.

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of directors at the earliest of:

(i) three years after 50% of the units that ultimately will be operated by the association have been conveyed to purchasers; or

(ii) three months after 90% percent of the units that ultimately will be operated by the association have been conveyed to purchasers; or

(iii) when all the units that ultimately will be operated by the association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or



(iv) 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

(v) seven years after recordation of the declaration.

(c) Developer member. The Developer is entitled to elect at least one member of the board of directors as long as the Developer holds for sale in the ordinary course of business at least 5% of the units that ultimately will be operated by the association.

(d) Election. Within 75 days after the unit owners other than the Developer are entitled to elect a member or members of the board of directors, the association shall call, and give not less than 60 days' notice of a meeting of the unit owners to elect the member or members of the board of directors. The election shall proceed as provided in Fla. Stat. 718.112(2)(d). The notice may be given by any unit owner if the association fails to do so.

(e) Relinquishment of control. Either before or not more than 75 days after the time that unit owners other than the Developer elect a majority of the members of the board of directors, the Developer shall relinquish control of the association and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the association all property of the unit owners and of the association held or controlled by the Developer, including but not limited to those items specified in the Condominium Act.

(f) Compelling compliance. In any action brought to compel compliance with Florida Statute 718.301 regarding transfer of association control and election of directors by unit owners other than the Developer, summary procedure provided for in Florida Statute 51.011 may be employed, and the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs.

(g) Early transfer. Nothing contained in this section shall be deemed to prevent the developer from transferring control of the association to unit owners other than the Developer before the occurrence of the events described in this section.

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 have qualified, as provided in the Bylaws, are as follows:

	<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
1)	CARLOS RODRIGUEZ	444 Brickell Avenue Suite 210 Miami, FL 33131
2)	OSCAR RODRIGUEZ	444 Brickell Avenue Suite 210 Miami, FL 33131



3) TOMAS SINISTERRA

444 Brickell Avenue
Suite 210
Miami, FL 33131

ARTICLE 10

INDEMNIFICATION

To the extent provided by Florida Statute 617.0831 the Association shall indemnify each director, officer, employee or agent of the Association to the full extent permitted by, and subject to the limitations of, Florida Statute 607.0831, and Florida Statute 607.0850, as such statutes may from time to time be amended.

ARTICLE 11

AMENDMENTS

Except as otherwise provided in the Declaration of Condominium, amendments to the Articles of Incorporation may be considered at any regular or special meeting of the unit owners. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, and said notice shall be made as required by the Bylaws. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority 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 such approval is delivered to the secretary at or prior to the meeting. Such amendments must be approved by not less than 51% percent of the votes of the entire membership of the Association.

ARTICLE 12

PRINCIPAL AND REGISTERED OFFICE, ADDRESS AND NAME OF REGISTERED AGENT

The initial principal and registered office of this corporation shall be at 444 Brickell Avenue, Suite 210, Miami, FL 33131, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent and the address of the registered agent shall be CARLOS RODRIGUEZ, whose address is 444 Brickell Avenue, Suite 210, Miami, FL 33131.

IN WITNESS WHEREOF, the subscribers has affixed his signature this 30 day of
OCTOBER, 2006.

CARLOS RODRIGUEZ

(SEAL)

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

The foregoing instrument was acknowledged before me this 30 day of October, 2006, by CARLOS RODRIGUEZ, who is personally known to me and did take the prescribed oath.



Lois Lakatos
NOTARY PUBLIC, State of Florida, at Large

My commission expires: Feb 9, 2010

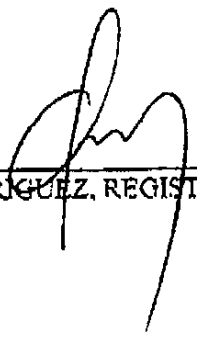
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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE.
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

Desiring to originate under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, at Miami, Dade County, Florida, the corporation named in the said articles has named CARLOS RODRIGUEZ, 444 Brickell Avenue, Suite 210, Miami, FL 33131, as its statutory registered agent.

Having been named the statutory agent of said corporation at the place designated in this certificate, I 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.


CARLOS RODRIGUEZ, REGISTERED AGENT

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