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Division of Corporations

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Division of Corporations
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South Park Warehouse Condominium Association, Inc.

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ARTICLES OF INCORPORATION OF
SOUTH PARK WAREHOUSE CONDOMINIUM ASSOCIATION, INC.

PREAMBLE:

Michelle Koltunovsky, as Trustee for the Morris Koltunovsky Revocable Trust dated August 3, 1995, hereinafter referred to as "DECLARANT", intends to record a Master Declaration for SOUTH PARK WAREHOUSE CONDOMINIUM ASSOCIATION, INC. (the "DECLARATION") which will affect certain property located in Broward County, Florida. This Association is being formed to administer the DECLARATION and to perform, among other things, the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Broward County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles, and to the Bylaws of the ASSOCIATION. Until such time as the DECLARATION is so recorded, the incorporator shall be the member of the ASSOCIATION.

ARTICLE 1 - NAME AND ADDRESS:

The name of the corporation is SOUTH PARK WAREHOUSE CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "ASSOCIATION"). The initial address of the principal office of the ASSOCIATION and the initial mailing address of the ASSOCIATION is 1969 S. Park Road, Hallandale, Florida 33309 and 1991 S. Park Road, Hallandale, Florida 33309.

ARTICLE 2 - PURPOSE

The purposes for which the ASSOCIATION is organized are as follows:

- 2.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- 2.2 To administer, enforce and carry out the terms and provisions of the DECLARATION, as same may be amended from time to time.
- 2.3 To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the ASSOCIATION, and accepted by the BOARD.
- 2.4 To promote the health, safety, welfare, comfort, and social and economic welfare of the members and residents of the SUBJECT PROPERTY, as authorized by the DECLARATION, by these ARTICLES, and by the BYLAWS.

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BROWARD COUNTY
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ARTICLE 3 - POWERS

The ASSOCIATION shall have the following powers:

3.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these ARTICLES.

3.2 All of the powers, express or implied, granted to the ASSOCIATION by the DECLARATION or which are reasonably necessary in order for the ASSOCIATION to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION.

3.3 To make, establish and enforce rules and regulations governing the use and maintenance of the SUBJECT PROPERTY.

3.4 To make and collect ASSESSMENTS and ASSESSMENTS against the members to defray the costs, expenses, reserves and losses incurred or to be incurred by the ASSOCIATION and to use the proceeds thereof in the exercise of the ASSOCIATION's powers and duties.

3.5 To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

3.6 To purchase insurance for the protection of the ASSOCIATION, its officers, directors, the members, and such other parties as the ASSOCIATION may determine to be in the best interests of the ASSOCIATION.

3.7 To operate, maintain, repair, and improve all COMMON AREAS, and such other portions of the SUBJECT PROPERTY as may be determined by the BOARD from time to time.

3.8 To exercise architectural control over all buildings, structures and improvements to be placed or constructed upon any portion of the SUBJECT PROPERTY pursuant to the DECLARATION.

3.9 To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members and residents of the SUBJECT PROPERTY as the BOARD in its discretion determines necessary or appropriate.

3.10 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties.

3.11 To operate and maintain the surface water management, drainage, and storage system for the SUBJECT PROPERTY as permitted by any controlling governmental authority, including all lakes, retention areas, culverts, and related appurtenances.

3.12 To sue and be sued.

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ARTICLE 4 - MEMBERS

4.1 MEMBERS.

4.1.1 OWNERS. Each OWNER shall be a member of the ASSOCIATION, except as otherwise provided in the DECLARATION. Such memberships shall be initially established upon the recording of these ARTICLES and the DECLARATION among the public records of the county in which the SUBJECT PROPERTY is located.

4.1.2 Notwithstanding the foregoing, no governmental authority or utility company shall be deemed a member unless one or more UNITS actually exist upon the PROPERTY owned by such governmental authority or utility company, in which event the governmental authority or utility company will be a member only with respect to the PROPERTY owned in conjunction with such UNIT(s).

4.1.3 DECLARANT AND UNIT OWNERS. DECLARANT and each UNIT OWNER shall be a member of the ASSOCIATION so long as they own any PROPERTY.

4.2 Transfer of Membership. In the case of an OWNER, transfer of membership in the ASSOCIATION shall be established by the recording in the Public Records of the county in which the SUBJECT PROPERTY is located, of a deed or other instrument establishing a transfer of record title to any PROPERTY for which membership has already been established as hereinabove provided, the OWNER designated by such instrument of conveyance thereby becoming a member, and the prior OWNER's membership thereby being terminated. In the event of death of an OWNER, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the ASSOCIATION receives a true copy of the deed or other instrument establishing the transfer of ownership of the PROPERTY, and it shall be the responsibility and obligation of the former and new OWNER of the PROPERTY to provide such true copy of said instrument to the ASSOCIATION.

4.3 The share of an OWNER in the funds and assets of the ASSOCIATION cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the PROPERTY associated with the membership of the OWNER, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such PROPERTY.

4.4 Voting Rights. The total number of OWNERS' votes shall be equal to the total number of UNITS within the SUBJECT PROPERTY from time to time. On all matters upon which the membership shall be entitled to vote, there shall be one (1) vote for each UNIT.

4.4.1 Each OWNER shall have the number of votes equal to the number of UNITS within the PROPERTY associated with the membership of such OWNER at the time of such vote.

4.4.2 Notwithstanding the foregoing, DECLARANT shall have three votes for each UNIT contained with the PROPERTY owned by DECLARANT.

4.5 The BYLAWS shall provide for an annual meeting of the members of the ASSOCIATION and may make provision for special meetings of the members.

ARTICLE 5 - DIRECTORS

5.1 The affairs of the ASSOCIATION shall be managed by a BOARD consisting of not less than

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three (3) directors, and which shall always be an odd number. The number of directors shall be determined in accordance with the BYLAWS. In the absence of such determination, there shall be three (3) directors so long as DECLARANT has the right to appoint any director, and thereafter the number of directors shall be equal to the number of UNITS (plus one if there are an even number of UNITS).

5.2 Selection of Directors; Arbitration of Disputes.

5.2.1 DECLARANT shall have the right to appoint all of the directors of the ASSOCIATION so long as DECLARANT owns any UNIT or any PROPERTY which is planned to contain a UNIT, or until DECLARANT waives its right to appoint the directors by written notice to the ASSOCIATION.

5.2.2 At such time as DECLARANT no longer has the right to appoint the directors, the UNIT OWNERS shall have the right to appoint all of the directors. So long as there are only two (2) Unit Owners, then, the Unit Owner which owns Unit A shall designate two directors (and all replacements of such directors, from time to time) (such directors, the "Unit A Directors") and the Unit Owner which owns Unit B shall designate one director (and all replacements of such director slot, from time to time) (such director, the "Unit B Director").

5.2.3 Each decision by the Board of Directors of the Association must be consented to and affirmatively approved by two directors of the Board of Directors defined as follows: (i) at least one of the two Unit A Directors and (ii) the Unit B Director.

5.2.4 Subject to Section 5.2.3, in the event one Unit A Director and the Unit B Director are unable to agree, fail to agree or are unwilling to agree, for any reason or for no reason, with respect to any matter which comes before the Board of Directors of the Association by the motion of any one director of the Board of Directors, then, such deadlock or lack of decision or failure of decision with respect to such matter shall be resolved by binding arbitration as described below.

5.2.5 In such situation, either Unit Owner may send notice to the other Unit Owner and retain an independent arbitrator to serve as the arbitrator for the purpose of hearing and resolving such dispute. Upon receipt of such notice, the other Unit Owner may elect to retain an independent arbitrator within fifteen (15) days of receiving such written notice. If both Unit Owners retain an independent arbitrator, then, both arbitrators shall select a third independent arbitrator within fifteen (15) days to serve as the third arbitrator for the Association. In the event such arbitrators fail to agree with respect to the third arbitrator, then, either Unit Owner may request a Florida state court sitting in Broward County, Florida to appoint such third arbitrator. The costs of all such arbitrators shall constitute an expense of the Association, except that the arbitrators and the prevailing Unit Owner in such arbitration (as determined by a majority of the arbitrators) shall require the other non-prevailing Unit Owner to pay the entire cost of such arbitrators. Each Unit Owner shall be responsible for its own legal fees and expenses in connection with such arbitration. The arbitrators shall have the power and authority to assess the non-prevailing Unit Owner for such arbitration costs and to enforce such assessment lien granted by the Declaration without the consent of the non-prevailing Unit Owner. The term "independent arbitrator" shall mean an individual with experience in operating commercial property in Broward County, and may include an arbitrator, commercial real estate broker or agent, commercial real estate manager, accountant, attorney or other qualified individual. The arbitrator(s) shall hear the issues presented by the Unit Owners and shall render a final, legally binding decision within forty-five (45) days after such arbitrator(s) have been selected.

5.3 All of the duties and powers of the ASSOCIATION existing under Chapter 617 of the Florida Statutes, the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the members only when specifically

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required.

5.4 Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however, any director appointed by DECLARANT or a UNIT OWNER may only be removed by DECLARANT or the UNIT OWNER so long as DECLARANT or the UNIT OWNER has the right to appoint the director, and any vacancy on the BOARD shall be appointed by DECLARANT or a UNIT OWNER if, at the time such vacancy is to be filled, the number of remaining directors appointed by DECLARANT or the UNIT OWNER is less than the maximum number of directors which may, at that time, be appointed by DECLARANT or the UNIT OWNER as set forth above.

ARTICLE 6 - OFFICERS

The officers of the ASSOCIATION shall be a President, Vice President, Secretary, Treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

ARTICLE 7 - INDEMNIFICATION

7.1 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, or a member of any committee thereof, 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 if he acted in good faith and 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, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such PERSON shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the ASSOCIATION unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such PERSON is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the PERSON did not act in good faith and in a manner 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, that he had no reasonable cause to believe that his conduct was unlawful.

7.2 To the extent that a director, officer, employee or agent of the ASSOCIATION, or a member of any committee thereof, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 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.

7.3 Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or committee member is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the BOARD by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested

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directors so directs, by independent legal counsel in written opinion, or (c) by a majority vote of the members.

7.4 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the 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.

7.5 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a PERSON who has ceased to be a director, officer, employee, agent, or committee member and shall inure to the benefit of the heirs, executors and administrators of such a PERSON.

7.6 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 a member of any committee thereof, 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, as 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.

ARTICLE 8 - BYLAWS

The first BYLAWS shall be adopted by the BOARD; and may be altered, amended or rescinded in the manner provided by the BYLAWS.

ARTICLE 9 - AMENDMENTS

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

9.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

9.2 Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

9.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the ASSOCIATION.

9.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

9.5 In addition to the above, so long as DECLARANT appoints a majority of the directors of the ASSOCIATION, DECLARANT shall be entitled to unilaterally amend these ARTICLES and the BYLAWS. Furthermore, no amendment shall make any changes which would in any way affect any of the

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rights, privileges, power or options herein provided in favor of, or reserved to, DECLARANT, unless DECLARANT joins in the execution of the amendment.

9.6 Upon the approval of an amendment to these ARTICLES, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.

ARTICLE 10 - TERM

The ASSOCIATION shall have perpetual existence.

ARTICLE 11 - INCORPORATOR

The name and street address of the incorporator is: Robert W. Barron, 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301.

ARTICLE 12 - INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT

The initial registered office of the ASSOCIATION shall be at 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301. The initial registered agent of the ASSOCIATION at that address is BSPA Corporate Services, Inc.

ARTICLE 13 - DISSOLUTION

The ASSOCIATION may be dissolved as provided by law, provided that any such dissolution shall require the affirmative vote of 80% of all of the members. In the event of dissolution or final liquidation of the ASSOCIATION, the assets, both real and personal of the ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the ASSOCIATION. No such disposition of ASSOCIATION properties shall be effective to divest or diminish any right or title of any OWNER vested under the DECLARATION unless made in accordance with the provisions of such DECLARATION.

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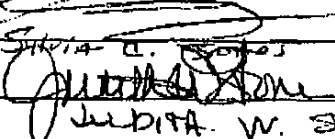
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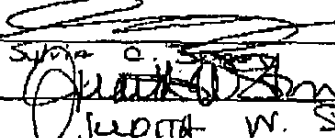
IN WITNESS WHEREOF, the incorporator and registered agent have executed these ARTICLES. By executing these ARTICLES, the undersigned registered agent accepts the appointment as registered agent and states that the undersigned is familiar with, and accepts, the obligations of that position.

WITNESSES:



JUDITH W. STONER


Robert W. Barron, as Incorporator

WITNESSES:


JUDITH W. STONER

BSPA Corporate Services, Inc., Registered Agent

By: 
Name: Robert W. Barron
Title: Vice President

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STATE OF FLORIDA

SS:

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 28th day of Dec
2006, Robert W. Barron, as Incorporator. He is personally known to me or has produced
as identification.



Judith W. Stoner
Commission #DD195705
Expires: May 03, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

[Signature]
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