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FLORIDA PROFIT/NON PROFIT CORPORATION

Cory Lake Isles Townhomes Association, Inc.

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ARTICLES OF INCORPORATION
OF
CORY LAKE ISLES TOWNHOMES ASSOCIATION, INC.
(A CORPORATION NOT-FOR-PROFIT)

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CORY LAKE ISLES TOWNHOMES ASSOCIATION, INC.
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of the laws of the State of Florida, and for the purpose of forming a corporation not-for-profit, the undersigned does hereby acknowledge:

1. Name of Corporation. The name of the corporation is Cory Lake Isles Townhomes Association, Inc. ("Association").
2. Principal Office. The principal office of Association is 201 North Franklin Street, Suite 2100, Tampa, Florida 33602.
3. Registered Office - Registered Agent. The street address of the Registered Office of Association is 201 Alhambra Circle, 12th Floor, Coral Gables, Florida 33134. The name of the Registered Agent of Association is:

JUANITA KERRIGAN

4. Definitions. A declaration entitled Declaration for Cory Lake Isles Townhomes (the "Declaration") will be recorded in the Public Records of Hillsborough County, Florida, and shall govern all of the operations of a community to be known as Cory Lake Isles Townhomes. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

5. Purpose of Association. Association is formed to: (a) provide for ownership, operation, maintenance and preservation of the Common Areas, and improvements thereon; (b) perform the duties delegated to it in the Declaration; (c) administer the interests of Association and the Owners; (d) promote the health and welfare of the Owners.

6. Not for Profit. Association is a not-for-profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its members.

7. Powers of Association. Association shall, subject to the limitations and reservations set forth in the Declaration, have all the powers, privileges and duties reasonably necessary to discharge its obligations, including, but not limited to, the following:

7.1 To perform all the duties and obligations of Association set forth in the Declaration and By-Laws, as herein provided.

7.2 To enforce, by legal action or otherwise, the provisions of the Declaration and By-Laws and of all rules, regulations, covenants, restrictions and agreements governing or binding Association and Cory Lake Isles Townhomes.

7.3 The obligation to operate and maintain the Surface Water Management System within Cory Lake Isles Townhomes (including, without limitation, all retention areas, culverts and related appurtenances, if any) in a manner consistent with the applicable SWFWMD Permit requirements and applicable SWFWMD rules, and to assist in the enforcement of the Declaration which relate to the Surface Water Management System. The Association shall be responsible for assessing and collecting assessments for the operation, maintenance, and if necessary, repairs of the Surface Water Management System within Cory Lake Isles Townhomes.

7.4 To fix, levy, collect and enforce payment, by any lawful means, of all Assessments pursuant to the terms of the Declaration, these Articles and By-Laws.

7.5 To pay all Operating Costs, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of Association.

7.6 To acquire (by gift, purchase or otherwise), annex, own, hold, improve, build upon, operate, maintain, convey, grant rights and easements, sell, dedicate, lease, transfer or otherwise dispose of real or personal property (including the Common Areas) in connection with the functions of Association except as limited by the Declaration.

7.7 To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

7.8 To dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of Cory Lake Isles Townhomes to any public agency, entity, authority, utility or other person or entity for such purposes and subject to such conditions as it determines and as provided in the Declaration.

7.9 To participate in mergers and consolidations with other non-profit corporations organized for the same purposes.

7.10 To adopt, publish, promulgate or enforce rules, regulations, covenants, restrictions or agreements governing Association, Cory Lake Isles Townhomes, the Common Areas, Lots and, as provided in the Declaration, to effectuate all of the purposes for which Association is organized.

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7.11 To have and to exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the laws of the State of Florida may now, or hereafter, have or exercise.

7.12 To employ personnel and retain independent contractors to contract for management of Association, Cory Lake Isles Townhomes, and the Common Areas as provided in the Declaration and to delegate in such contract all or any part of the powers and duties of Association.

7.13 To contract for services to be provided to, or for the benefit of, Association, Owners, the Common Areas, and Cory Lake Isles Townhomes as provided in the Declaration, such as, but not limited to, Telecommunications Services, maintenance, garbage pick-up, and utility services.

7.14 To establish committees and delegate certain of its functions to those committees.

8. Voting Rights. Owners and Developer shall have the voting rights set forth in the By-Laws.

9. Board of Directors. The affairs of Association shall be managed by a Board of odd number with not less than three (3) nor more than nine (9) members. The initial number of directors shall be three (3). Board members shall be appointed and/or elected as stated in the By-Laws. The election of directors shall be held at the annual meeting. Directors shall be elected for a term expiring on the date of the next annual meeting. The names and addresses of the members of the first Board who shall hold office until their successors are appointed or elected, or until removed, are as follows:

NAME**ADDRESS**

✓ Hank Yunes

201 Alhambra Circle
12th Floor
Coral Gables, FL 33134

Anthony S. Iorio⁸

201 Alhambra Circle
12th Floor
Coral Gables, FL 33134

9. Juanita Kerrigan

201 Alhambra Circle
12th Floor
Coral Gables, FL 33134

10. Dissolution. In the event of the dissolution of Association other than incident to a merger or consolidation, any member may petition the circuit court having jurisdiction of the judicial circuit of the State of Florida for the appointment of a receiver to manage its affairs of the dissolved Association and to manage the Common Areas, in the place and stead of Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties. In addition, if Association is dissolved, the Surface Water Management System shall be conveyed to an appropriate agency of local government. If a governmental agency will not accept the Surface Water Management System, then it must be dedicated to a similar non-profit corporation.

11. Duration. Association shall have perpetual existence.

12. Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall affect the rights of Developer unless such amendment receives the prior written consent of Developer, which may be withheld for any reason whatsoever.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this Section is to be construed as broadly as possible. In the event that Association shall desire to amend these Articles prior to and including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected.

12.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these Articles may be amended with the approval of (i) sixty-six and two-thirds percent (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of the votes present, in person or by proxy, at a duly noticed meeting of the members of Association at which there is a quorum.

13. Limitations.

13.1 Declaration is Paramount. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

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13.2 Rights of Developer. There shall be no amendment to these Articles which shall abridge, reduce, amend, effect or modify the rights of Developer.

13.3 By-Laws. These Articles shall not be amended in a manner that conflicts with the By-Laws.

14. Incorporator. The name and address of the incorporator of this corporation is:

Jeffrey R. Margolis, Esq.
Jeffrey R. Margolis, P.A.
Duane Morris LLP
200 South Biscayne Boulevard
Suite 3400
Miami, Florida 33131

15. Officers. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The names and addresses of the officers who shall serve until their successors are elected by the Board are as follows:

President	Anthony S. Iorio Avatar Properties, Inc. 201 Alhambra Circle, 12th Floor Coral Gables, Florida 33134
Vice President	Hank Yunes Avatar Properties, Inc. 201 Alhambra Circle, 12th Floor Coral Gables, Florida 33134
Secretary/Treasurer	Juanita Kerrigan Avatar Properties, Inc. 201 Alhambra Circle, 12th Floor Coral Gables, Florida 33134

16. Indemnification of Officers and Directors. Association shall and does hereby indemnify and hold harmless every director and every officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such director or officer may be made a party by reason of being or having been a director or officer of Association, including reasonable counsel fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals. This indemnification shall not apply to matters wherein the director or officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such director or officers may be entitled.

[ADDITIONAL TEXT AND SIGNATURE APPEAR ON FOLLOWING PAGE]

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17. Transactions in Which Directors or Officers are Interested. No contract or transaction between Association and one (1) or more of its directors or officers or Developer, or between Association and any other corporation, partnership, association, or other organization in which one (1) or more of its officers or directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the officer or director is present at, or participates in, meetings of the Board thereof which authorized the contract or transaction, or solely because such officers' or directors' votes are counted for such purpose. No director or officer of Association shall incur liability by reason of the fact that such director or officer may be interested in any such contract or transaction. Interested directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board which authorized the contract or transaction.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the incorporator of this Association, has executed these Articles of Incorporation as of this 2nd day of March, 2007.

WITNESSES:

JEFFREY R. MARGOLIS, P.A.

Jason Weeks
 Print Name: JASON WEEKS
Marlene Melendez
 Print Name: Marlene Melendez

Jeff Margolis
 By: Name: Jeff Margolis
 Title: Pres.

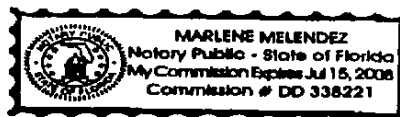
STATE OF FLORIDA)

COUNTY OF Miami-Dade) SS.:

The foregoing instrument was acknowledged before me this 2nd day of March, 2007 by Jeffrey R. Margolis, Esq., President of Jeffrey R. Margolis, P.A. who is personally known to me.

My commission expires:

Marlene Melendez
 NOTARY PUBLIC, State of Florida at Large
 Print Name Marlene Melendez



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ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

Dated this 1st day of March, 2007.

JUANITA KERRIGAN

Juanita S. Kerrigan
Juanita Kerrigan

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TALLAHASSEE, FLORIDA

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