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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**BDN Investments. Condominium Owners Association**

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July 31, 2007

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

C T CORPORATION SYSTEM

SUBJECT: BDN INVESTMENTS, INC. CONDOMINIUM OWNERS ASSOCIATION, INC.  
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We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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Adding "of Florida" or "Florida" to the end of a name is not acceptable.

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Loria Poole  
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FAX Aud. #: H07000193135  
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P.O BOX 6327 - Tallahassee, Florida 32314

Articles of Incorporation  
of  
BDN Investments Condominium Owners Association, Inc.  
(A Not-For-Profit Corporation)

We, the undersigned Incorporator(s), desiring to form a corporation not-for-profit under Chapter 617, F.S., deliver for filing the following Articles of Incorporation for BDN Investments Condominium Owners Association, Inc. ("Association"), pursuant to Chapter 617, F.S.:

Article I  
Name and Principal Office

Section 1. The name of the Association shall be BDN Investments Condominium Owners Association, Inc.

Section 2. The principal office of the Association is 320 S. R. 60 East, Lake Wales, Florida 33853. The mailing address of the Association is 320 S. R. 60 East, Lake Wales, Florida 33853.

Article II  
Purpose and Powers

Section 1. The purpose for which the Association is organized is to act as a governing association and the managing entity for BDN Investments, Inc. ("Condominium"), a commercial condominium located in Polk County, Florida. All capitalized terms used in these Articles of Incorporation, if not defined, shall have the meanings ascribed to such terms that are contained in the Declaration of Condominium for BDN Investments, Inc. ("Declaration"), or Chapter 718, F.S., or the Bylaws, and such meanings are incorporated into these Articles of Incorporation by reference as if set forth herein. To the extent that a provision in these Articles of Incorporation conflicts with the Declaration, the Declaration shall govern. "Developer" means BDN Investments, Inc., a Florida corporation, its successors, and/or assigns. "Member" means a member of the Association. The Association shall not be operated for profit and shall make no distributions of income to its Members, directors, or officers.

Section 2. The Association shall have all of the powers, rights, and privileges that a corporation organized under the Florida Not-For-Profit Corporation Act may now or hereafter have or exercise, provided that such powers, rights, and privileges do not conflict with the terms of these Articles, the Bylaws, the Declaration, or applicable provisions of Chapter 718, F.S., and provided further that the Association shall have all the powers, rights, and privileges reasonably necessary or convenient to operate, maintain, and manage the Condominium pursuant to the Declaration and Bylaws, as amended from time to time, other documents or

agreements that may exist from time to time pertaining to the Condominium, and Chapter 718, F.S.. In addition, the Association shall have the following specific powers and duties:

(a) Power to Manage Condominium Property, Contract, and Sue.

The Association may contract and sue with respect to the exercise or non-exercise of its powers, duties, and functions. For this purpose, the powers of the Association include, but are not limited to, the maintenance, repair, reconstruction, improvement, management, administration and operation of the Condominium Property.

(b) Assessments: Management of Common Elements.

The Association has the power to make and collect Assessments as to each Unit and to lease, maintain, repair, replace, alter, add to, improve, administer, and operate the common elements and limited common elements as provided in the Declaration and applicable law. The Association may pay ad valorem taxes and Governmental Special Assessments which are liens against any part of the Condominium other than the Units and assess the Members therefor. The Association also may contract for utilities for the Condominium and for commonly metered Utility Service and assess Members for same. The Association may use the proceeds of the Assessments in the exercise of its powers and duties, and enforce levy of the Assessments as to each Unit through lien and foreclosure or by such other action as may be allowed by the Declaration or applicable law.

(c) Right of Access to Units.

The Association has the irrevocable right of access to each Unit during reasonable hours, when necessary in its discretion for the maintenance, repair, or replacement of any Common Elements or Limited Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration, or as necessary in the event of an emergency or to prevent damage to the Common Elements, the Limited Common Elements, or a Unit.

(d) Title to Property.

The Association has the power to acquire title to or otherwise, own, operate, hold, convey, lease, grant possessory or use interests in, and mortgage Association Property for the use and benefit of its Members on terms the Board of Directors of the Association ("Board") may deem reasonable. The power to acquire personal property shall be exercised by the Board in its discretion. The Association may purchase Units for any purpose and hold, lease, mortgage, or convey such Units on terms and conditions approved by the Board. Subject to any applicable statutory limitation, the Association, through its Board, has the limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

(e) Purchase of Units. The Association has the power to purchase Units and to acquire, hold, lease, mortgage, and convey them. There shall be no limitation on the Association's right to purchase a Unit at a foreclosure sale resulting from the Association's foreclosure of its lien for unpaid Assessments as to the Unit, or to take title by deed in lieu of foreclosure.

(f) Easements. Except as may be prohibited or as otherwise proscribed by the Declaration, the Board has the authority, without the joinder of any Member, to grant, modify, or move any easement if the easement constitutes part of or crosses the common elements, the limited common elements, or Association Property.

(g) Insurance. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, the common elements, the limited common elements, and the Condominium Property required to be insured by the Association. The Association also may obtain and maintain other insurance including, but not limited to, liability insurance for the directors and officers, insurance for the benefit of the Association employees, and flood insurance for common elements, limited common elements, Association Property and, if deemed appropriate, for Units.

(h) Commingling. All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association may not be commingled for purposes of investment. No manager or business entity required to be licensed or registered under Section 468.32, F.S., and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with funds from any other condominium association or community association.

(i) Bylaws; Rules and Regulations. The Association has the power to establish Bylaws for the operation of the condominium ("Bylaws"), provide for the administration of the Association, and enforce the provisions of the Declaration, these Articles, and the Bylaws. The Association has the power to adopt Rules and Regulations concerning the Units, the common elements, the limited common elements, and Association Property.

(j) Enforcement. The Association has the power to enforce by legal means the applicable provisions of Chapter 718, F.S., and the Condominium Documents.

(k) Employment of Service Personnel. The Association has the power to employ personnel and enter into agreements reasonably necessary for the performance of services required for the proper exercise of the rights, duties, powers, and functions of the Association.

(l) Contracts for Services. The Association has the power to enter into contracts the Board deems desirable and reasonable, for the provision of

services to the Association or the Members, including but not limited to contracts for telephone, water, sewer, gas, security, and pest control services.

(m) Contract for Management and Maintenance. The Association has the power to contract for the management and maintenance of the Condominium and to authorize a management firm to act as the managing entity of the Condominium and, accordingly, perform all of the functions and duties of the Association in its capacity as the managing entity pursuant to the Declaration, Chapter 718, F.S. and any other applicable laws. The maintenance of the Common Areas of the Condominium will be carried out by one maintenance company for the entire Condominium. The President of the Board shall determine the maintenance company to be utilized on an annual basis.

(n) Other Authority. The Association has the power to exercise such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business for the accomplishment of its purposes as set forth in these Articles and as permitted by the applicable Florida Statutes.

### Article III

#### Qualification of Members and the Manner of their Admission

Section 1. The Incorporator(s) constitute the sole Members of this Association until the recording of the Declaration naming the Association as the condominium association. On recording of the Declaration, the Developer shall own all of the memberships in the Association. When the purchase price is paid and the deed to a Unit is issued and recorded, the Owner automatically becomes a Member. If additional phases are added to the Condominium, the Developer initially shall hold all new memberships created, and when the purchase price is paid and the deed to a Unit is issued and recorded, the Owner automatically becomes a Member.

Section 2. Ownership of a Unit shall be a prerequisite to exercising any rights, powers, and privileges as a Member. A Unit may be owned by one or more individuals or by a corporation, partnership, trust, or any other appropriate entity with the power to hold title.

Section 3. Membership shall terminate on the termination of the Condominium, or on transfer of a Member's ownership in the Unit (for that Unit only if more than one is owned), provided the transfer is accomplished in accordance with all provisions of the Declaration. The transferor's membership automatically shall transfer and be vested in the new Owner succeeding to the ownership interest in the Unit, subject to a lien for all unpaid Assessments as to the Unit. The Association may rely on a recorded deed as evidence of transfer of a Unit and terminate the transferor's membership and recognize the membership of the transferee.

Article IV  
Term of Existence

The Association shall have perpetual existence.

Article V  
Incorporator

The name and address of the Incorporator to these Articles is as follows:

Dr. Boris Nunez  
320 S. R. 60 East  
Lake Wales, Florida 33853

Article VI  
Officers

The officers of the Association shall consist of a president, vice-president, secretary, treasurer, and such other officers as the Board may from time to time deem appropriate. The officers of the Association shall be elected at the first meeting of the Board, and each annual meeting of the Board thereafter. Any officer may be removed at any meeting by the affirmative vote of a majority of the directors of the Board, either with or without cause, and any vacancy in any office may be filled by the Board at any Board meeting.

The names of the officers who shall serve until the election of their successors are:

<u>Name</u>	<u>Office</u>
Dr. Boris Nunez	President
Belkis Garcia	Secretary
Ramon Hernandez	Treasurer

Article VII  
Board of Directors

Section 1. The affairs of the Association shall be managed and conducted by a Board consisting of at least 3 natural persons who are 18 years of age or older.

Section 2. The initial Board shall consist of 1 person. The name and address of the initial Board member who shall hold office until his successors have been elected and qualified is as follows:

Dr. Boris Nunez                      320 S. R. 60 East

Lake Wales, FL 33853

Provisions regarding the election, removal, and filling of vacancies on the Board shall be stated in the Bylaws.

Article VIII  
Bylaws

The power to adopt the Bylaws shall be vested in the Board. Thereafter, the Bylaws may be amended, altered, modified, or rescinded by the action or approval of a majority of a quorum of Members present, in person or by proxy, at a regular or special meeting of the Members. However, any such change of the Bylaws shall not affect the rights or interests of the Developer, its successors, or assigns, or a mortgagee of any Condominium Property or any Unit without the written consent of the Developer and/or mortgagee, respectively. The manner of amending, altering, modifying, or rescinding the Bylaws shall be as set forth in the Bylaws.

Article IX  
Amendments to Articles

Section 1. Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board shall adopt a resolution setting forth the proposed amendment and, if Members have been admitted, direct that it be submitted to a vote at a meeting of the Members, which may be either the annual or a special meeting. If no Members have been admitted, the amendment shall be adopted by a vote of the majority of directors and the provisions for adoption by Members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected shall be given to each Member of record entitled to vote within the time and in the manner provided in these Articles for the giving of notice of meetings of Members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

(c) At such meeting having a quorum in attendance in person or by proxy, a vote of the Members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted on receiving the affirmative vote of 75% of the number of votes cast by the Members in person or by proxy at such meeting.

Section 2. Any number of amendments may be submitted to the Members and voted on by them at one meeting.



Section 3. Notwithstanding anything in these Articles to the contrary, no amendment shall make any change in the qualifications for membership without approval in writing of all of the Members and the consent of all record holders of mortgages on any Condominium Property or Association Property. No amendment shall be made that is in conflict with any applicable provisions of Chapter 718, F.S., or the Declaration. No amendment which affects the rights and privileges provided to the Developer in Chapter 718, F.S., or the Declaration shall be effective without written consent of the Developer. Notwithstanding anything herein to the contrary, these Articles may be amended only by the Developer of the Condominium during such time as the Developer shall be in control of the Association.

Article X  
Voting

Section 1. Each Unit is entitled to vote pursuant to the terms and conditions of the Declaration.

Section 2. Votes may be cast either in person or by proxy, subject to the provisions of the Bylaws and Chapter 718, F.S.. Any person appointed as proxy may, but need not be, an officer or director of the Association, or affiliated with Developer, its successors, or assigns.

Section 3. For purposes of these Articles, the Bylaws, the Declaration, or any other document of the Association or Condominium, the term "all Members" when used with reference to voting shall mean the total of all Members entitled to vote and shall not mean just those Members present at the meeting in person or by proxy. No vote appurtenant to a Unit shall be cast at any meeting unless the Member(s) owning the Unit is registered on the membership book of the Association.

Article XI  
Additional Provisions

Section 1. No officer, director, or Member shall be personally liable for any debt or other obligation of the Association except as provided in the Declaration.

Section 2. The Association shall not be operated for profit. No dividend shall be paid, and no part of the income of the Association shall be distributed to its Members, directors, or officers. The Association may pay compensation in a reasonable amount to its Members, directors, or officers for services rendered, may confer benefits on its Members in conformity with its purposes, and on dissolution or final liquidation may make distributions to its Members as permitted by a court of competent jurisdiction. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income.

Section 3. When the context of these Articles permits, the use of the plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Section 4. A quorum at meetings of the Members shall be attained by the presence, either in person or by proxy, of persons entitled to cast fifty-one percent (51%) of the votes of Members. If voting rights of any Member are suspended pursuant to the provisions of the Declaration or the Bylaws, then the vote(s) of such Member shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period of such suspension.

Section 5. Should any paragraph, sentence, phrase, or portion of any provision of these Articles or of the Bylaws or rules and regulations be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, the remaining instruments, or the application of such provisions to different circumstances.

Section 6. 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 proceedings or any settlement thereof, to which he may be a party, 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 are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that all settlements must be approved by the Board as being in 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.

Section 7. The Association shall accept any and all deeds of conveyance delivered to it by the Developer.

Article XII  
Registered Agent


The name and address of the initial registered agent, and the address of the initial registered office for the service of process on the Association within Florida are:

CT Corporation  
1200 South Pine Island Road  
Suite 250  
Plantation, FL 33324

CT Corporation  
1200 South Pine Island Road  
Suite 250  
Plantation, FL 33324

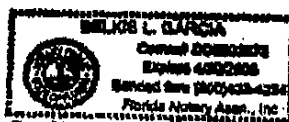
The above address is also the address of the registered office and the mailing address of the Association.

In witness whereof, the subscribing Incorporator has set his hand and seal and caused these Articles of Incorporation to be executed this 23 day of July, 2007.

  
Name: Boris D. Nunez

STATE OF FLORIDA     )  
                                  )ss:  
COUNTY OF Polk     )

The foregoing instrument was acknowledged before me this 23 day of July, 2007, by Boris D. Nunez, who ☒ is personally known to me or ☐ produced \_\_\_\_\_ as identification, who executed the foregoing Articles of Incorporation, who did take an oath, and who acknowledged to me that he executed the same freely and voluntarily for the uses and purposes expressed in the Articles.



(Notarial Seal)

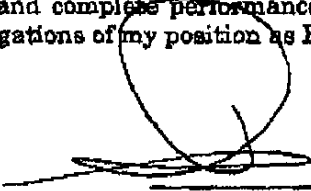
  
Print Name: Belkis L. Garcia  
Notary Public, State of Florida

Commission Number: 000303973

My Commission Expires: 4/30/2008

**ACCEPTANCE OF REGISTERED AGENT**

Having been named as Registered Agent and to accept service of process for the above stated corporation at the place designated in Article XII of the foregoing Articles of Incorporation, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.



Name: Peter F. Souza  
Assistant Secretary  
Registered Agent

Date: July 30, 2007