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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**THE IVY CONDOCMINIUM ASSOCIATION INC.**

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**ARTICLES OF INCORPORATION  
OF  
THE IVY CONDOMINIUM ASSOCIATION INC.  
(A Corporation Not For Profit)**

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

**ARTICLE 1**

The name for the corporation shall be: **THE IVY CONDOMINIUM ASSOCIATION INC.** and, for convenience, shall be referred to in this instrument as the ACorporation®.

**ARTICLE 2**

The purpose for which the Corporation is organized is to provide an entity pursuant to The Condominium Act of the State of Florida, Chapter 718, Florida Statutes 2001 (the "Act"), for the operation of **THE IVY**, hereinafter referred to as the "Condominium". All terms used herein shall have the meanings ascribed to such terms in the Declaration of Condominium for the Condominium except as otherwise expressly otherwise defined herein.

**ARTICLE 3**

The Corporation shall make no distribution of income to its members, directors or officers.

**ARTICLE 4**

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

1. The Corporation 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.

2. The Corporation shall have all of the powers and duties set forth in the Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration, as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against Owners of Units in the Condominium (the "Unit Owners") to defray the costs, expenses and losses of the Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

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(c) To maintain, repair, replace and operate the Condominium Property as required by the Act and the Declaration.

(d) To purchase insurance upon the Condominium property and insurance for the protection of the Corporation and the Unit Owners and otherwise as required pursuant to the Declaration.

(e) To reconstruct improvements after casualty and to make further improvements of the Condominium Property as provided in the Declaration.

(f) To make and amend reasonable regulations respecting the use of the Condominium Property.

(g) To approve or disapprove the alteration and/or improvement of Units as may be provided by the Declaration and the By-Laws.

(h) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Corporation and the Regulations for the use of the Condominium Property.

(i) To contract for the management or operation of portions of the Condominium Property susceptible to separate management or operation, and to lease such portions.

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

(k) To exercise all rights and perform all obligations of the Association as established in the Declaration or under applicable laws, to the extent not restrained by the Declaration.

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

4. The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

## ARTICLE 5

The qualifications of members, the manner of their admission to membership, termination of such membership and voting by members shall be as follows:

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1. All Unit Owners shall be members of the Corporation, and no other persons or entities shall be entitled to membership, except as provided in Paragraph 5 of Article 5 hereof.

2. Membership shall be established by the acquisition of title to a Unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to the Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Units, so long as such party shall retain title to a Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit. The funds and assets of the Corporation shall belong solely to the Corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, each Unit shall have that number of votes set forth in the Declaration, but all such votes must be cast in the same manner (e.g. if a Unit has 50 votes, it must cast the 50 votes as if it were one vote, but for purposes of determining approval, the weight will be that of 50 votes). The votes of a Unit may be exercised or cast by the owner or owners of each Unit in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Unit, such member shall be entitled to execute or cast as many votes as apply to his Units (and may vote differently the votes of each Unit), in the manner provided by said By-Laws.

5. Until such time as the property described in Article 2 herein, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium ownership by the recordation of said Declaration of Condominium, the membership of the Corporation shall be comprised of the subscribers to these Articles, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

#### ARTICLE 6

The Corporation shall have perpetual existence.

#### ARTICLE 7

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Administration. The Board of Administration, or the President, with the approval of the

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Board of Administration, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a director or officer of the Corporation, or an affiliate of any of them, as the case may be.

#### ARTICLE 8

The number of members of the first Board of Administration of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Administration shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and need not be members of the Corporation. So long as Developer owns any Condominium Unit in the Condominium in the ordinary course of business pursuant to 718.301(3) and 718.103(16), the Developer shall have the right to elect the entire Board of Administration except as hereafter limited:

a. When Unit owners other than the Developer own fifteen percent (15%) of the Units contemplated in the Condominium, the Unit Owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Administration of the Association.

b. Unit Owners other than the Developer shall be entitled to elect a majority of the members of the Board of Administration on the earliest of the following: (i) three (3) years after fifty percent (50%) of the Units to be ultimately operated by the Association have been conveyed by the Developer to Purchasers or (ii) three (3) months after ninety percent (90%) of the Units to be ultimately operated by the Association have been conveyed by the Developer to Purchasers, or (iii) when all of the Units that will be operated ultimately by the Association have been completed and some of them have been sold 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, whichever shall first occur, or (v) seven years after the recordation of the Declaration of Condominium.

c. The Developer shall be entitled to elect not less than one (1) member of the Board of Administration so long as the Developer holds for sale in the ordinary course of business at least 5 percent of the total Units to be operated by the Association.

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Within seventy-five (75) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Administration of the Association the Association shall call and give not less than sixty (60) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

3. While the Developer owns any Units in the Condominium, none of the following actions may be taken without approval in writing by the Developer:

a. Assessment of the Developer as a Unit Owner for capital improvements.

b. Any action by the Association that would be detrimental to the sales of Units by the Developer.

Without limiting the generality of the foregoing, no amendment to these Articles, the Declaration of Condominium, the Bylaws or any other condominium document shall be adopted which in any way shall limit the complete and absolute right of the Developer to determine, at its sole discretion, to whom and on what terms and conditions a Unit is to be sold and to make such sale and thereafter convey the Unit without procuring the approval of (a) this Association or its Officers or Board of Administration, or (b) the members of this Association or the owners of the Condominium Units, or (c) any parties whomsoever. The rights reserved to the Developer under this Article VII(2) shall only apply to units owned by the Developer.

4. The qualifications for membership in the Board of Administration and the manner in which vacancies in the Board shall be filled shall be as set forth in the Bylaws of the Association, subject however to (i) the right of the Developer to elect such persons as it may deem appropriate to the Board of Administration, which persons need not be Unit Owners or meet any other qualification for membership on the Board of Administration which may otherwise be established in the Bylaws and (ii) the right of the Developer to fill any vacancy created in the Board of Administration by the death, resignation or removal of a Director elected by the Developer with another Director elected by the Developer, unless such resignation is for purposes of turning over control of the Association to the Unit Owners pursuant to the provisions of Section 1 of this Article VII.

5. At the time the unit owners, other than the Developer, elect a majority of the member of the Board of Administration, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. At such time, the Developer shall deliver to the Association those items specifically enumerated in Section 718.301(4) of the Florida Statutes, excluding item (c) which the Developer shall deliver not more than ninety (90) days thereafter.

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**ARTICLE 9**

The Board of Administration shall elect a President, Secretary and Treasurer; and, as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration may determine. The President shall be elected from among the membership of the Board of Administration, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

**ARTICLE 10**

The names and Post Office addresses of the first Board of Administration who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office for the first year of the Corporation=s existence, or until their successors are elected and have qualified, are as follows:

Inigo Ardid  
Maribel Garcia  
Diego Ardid

The address for all such directors is 848 Brickell Avenue, Suite 700, Miami, Florida 33131.

**ARTICLE 11**

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Administration of the Corporation, the names of which subscribers and their respective Post Office addresses are more particularly set forth in Article 10 above.

**ARTICLE 12**

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

|                      |                |
|----------------------|----------------|
| President:           | Inigo Ardid    |
| Vice-President:      | Maribel Garcia |
| Secretary-Treasurer: | Diego Ardid    |

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**ARTICLE 13**

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

**ARTICLE 14**

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorney=s fees, reasonably incurred by or imposed upon him in connection with any proceeding 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 Corporation, 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, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Administration approves such settlement and reimbursement as being in the best interests of the Corporation. 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 15**

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the Corporation acting upon a vote of the majority of the directors, or by the members of the Corporation owning a majority of the votes of the members of the Corporation, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Corporation or other officer of the Corporation for a date not sooner than twenty (20) days, nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days, nor more than thirty (30) days before the date set forth for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an

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affirmative votes of the members owning not less than a majority of the total votes of the members and a majority of the entire membership of the Board of Administration in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the state of Florida, and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Miami-Dade County, Florida, within then (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles of Incorporation, the written votes of any member of the Corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written votes are delivered to the Secretary of the Corporation at or prior to such meeting. No one person may be designated to hold more than five (5) proxies.

Notwithstanding the foregoing provisions of this Article 15, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members to the Board of Administration of the Corporation, as provided in Article 8 hereof, may be adopted or become effective without the prior written consent of Developer, and provided, further, that in no event shall there be any amendment to these Articles of Incorporation so long as the Developer shall own one (1) or more Units in the Condominium without the prior written consent of the Developer being first had and obtained.

#### ARTICLE 16

The principal office of this corporation is:

848 Brickell Avenue, Suite 700, Miami, FL 33131

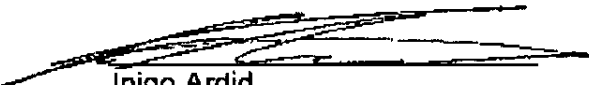
#### ARTICLE 17

The initial registered office of this Corporation shall be at Two Alhambra Plaza, Penthouse 1B, Coral Gables, FL 33134 and the initial registered agent at that address shall be Murai Wald Biondo & Moreno, P.A.


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IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals,  
this 10<sup>th</sup> day of April, 2008.



Inigo Ardid



Maribel Garcia



Diego Ardid

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**CERTIFICATE OF REGISTERED AGENT  
OF  
THE IVY CONDOMINIUM ASSOCIATION INC.  
(A Corporation Not For Profit)**

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TALLAHASSEE, FLORIDA

Pursuant to Chapters 48.091 and 617.023 of the Florida Statutes, the following is submitted in compliance therewith:

That THE IVY CONDOMINIUM ASSOCIATION INC. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, in the County of Miami-Dade, State of Florida, has named Murai Wald Biondo & Moreno, P.A., located at Two Alhambra Plaza, Penthouse 1B, Coral Gables, FL 33134 as its agent to accept service of process within this State.

**ACKNOWLEDGMENT**

Having been named to accept service of process for the above stated corporation at the place designated in this Certificate, I hereby I am familiar with and accept the duties and responsibilities as registered agent for said corporation.

DATED this 14 day of April, 2008.

Murai Wald Biondo & Moreno, P.A.

BY:   
Rene Murai, President