

Division of Corporations

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N14950

Florida Department of State

Division of Corporations

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DIVISION OF CORPORATIONS

DISSOLUTION

45TH STREET BUSINESS/INDUSTRIAL PARK MASTER ASSOCIAT

FILED
00 NOV 14 PM 1:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Voluntarily Dissolved

11/14/00

DC

November 13, 2000

45TH STREET BUSINESS/INDUSTRIAL PARK MASTER ASSOCIATION
3111 FORTUNE WAY
B-16
WELLINGTON, FL 33414

SUBJECT: 45TH STREET BUSINESS/INDUSTRIAL PARK MASTER
ASSOCIATION, INC.
REF: N14950

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Darlene Connell
Corporate Specialist

FAX Aud. #: H00000059262
Letter Number: 200A00058458

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ARTICLES OF DISSOLUTION OF 45TH STREET BUSINESS/INDUSTRIAL PARK
MASTER ASSOCIATION, INC.,
A FLORIDA CORPORATION NOT FOR PROFIT

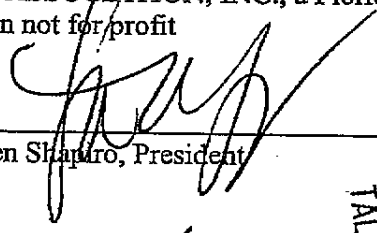
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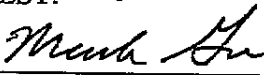
THESE ARTICLES OF DISSOLUTION are hereby adopted as of the effective date shown below by 45th Street Business/Industrial Park Master Association, Inc., a Florida corporation not for profit (the "Corporation") which declares:

1. The name of the Corporation is 45th Street Business/Industrial Park Master Association, Inc.
2. The Corporation has members entitled to vote on dissolution.
3. The date of the meeting of members at which the resolution to dissolve was adopted was November 10, 2000.
4. The number of votes cast for dissolution was sufficient for approval in accordance with Florida Statute 617.1402, such vote constituting at least a majority of the votes which the members present at such meeting or represented by proxy were entitled to cast.
5. The effective date of the dissolution of the Corporation is and shall be December 31, 2000.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Corporation, have executed these Articles of Dissolution on the 10th day of November, 2000, to be effective as provided above.

45TH STREET BUSINESS/INDUSTRIAL PARK
MASTER ASSOCIATION, INC., a Florida
corporation not for profit

By: 
Steven Shapiro, President

ATTEST:

Mark M. Grieco, Secretary

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TALLAHASSEE, FLORIDA

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Suite 1200, 1645 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401
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**45th STREET BUSINESS/INDUSTRIAL PARK MASTER ASSOCIATION, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

PLAN OF DISSOLUTION

(DISTRIBUTION OF ASSETS)

THIS PLAN OF DISSOLUTION has been adopted by the requisite vote of the membership of 45th Street Business/Industrial Park Master Association, Inc., a Florida corporation not for profit ("the Association"), which membership has directed the Board of Directors of the Association, whether during the remaining corporate existence of the Association or thereafter as part of the winding up and liquidation of the Association's affairs, to implement this Plan of Dissolution on the following terms and conditions.

The effective date of the dissolution of the Association shall be December 31, 2000 (the "Dissolution Date").

I. LIABILITIES

A. Payables. The Board of Directors shall determine all trade payables and other outstanding financial obligations of the Association and shall pay all such payables and discharge such obligations before the Dissolution Date, subject to Article III, below, with respect to post-dissolution administration and the expenses thereof.

B. Contracts. There are no outstanding contracts by which the Association is bound.

II. ASSETS

A. Available Cash. The cash held by the Association as of the Dissolution Date shall be distributed in the following order of priority:

1. In payment of all payables.
2. To the "Dissolution Reserve" established in accordance with Article IV.
3. As a refund of assessments paid by the members of the Association, less the amount of any assessments due for the fourth (4th) quarter of 2000, in the same proportion as such members currently pay assessment.

B. Association Property. The association has no property to be liquidated or disposed of.

III. TERMINATION OF PROTECTIVE COVENANTS

A. The Declaration of Protective Covenants of 45th Street Business/Industrial Park shall be terminated and vacated by recording an appropriate document in the Public Records of Palm Beach County, Florida. Accordingly a member's vote for the dissolution of the Association

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shall also constitute an approval of the vacation of the Declaration of Protective Covenants as required by Article XIV thereof.

IV. ADMINISTRATIVE MATTERS

A. Directors. As provided by Florida Statute 617.1405, the Board of Directors of the Association shall continue to have authority to wind up and liquidate the "Association's" affairs in accordance with Chapter 617, Florida Statutes and this Plan of Dissolution but no director, officer or agent of the Association shall incur any personal liability by reason of their status as such and the fact of the "Association's" dissolution.

B. Dissolution Reserve. On or before the Dissolution Date, the Board of Directors shall establish a reserve account (the "Dissolution Reserve") in such amount as the Board of Directors reasonably determines to be necessary to provide for payment or discharge of all existing and contingent liabilities and obligations of the Association as well as the costs and expenses of winding up and liquidating the Association affairs. Disbursements shall be made from the Dissolution Reserve as such obligations come due. At such time as the Board of Directors determines that all liabilities and obligations of the Association have been properly discharged, any balance remaining in the Dissolution Reserve shall be refunded to the members as provided in Article I, above.

C. Insurance. The Board of Directors shall ensure that all appropriate liability insurance in favor of the Association and/or its officers, directors, committee members or other appropriate parties is maintained in full force and effect during the period of the winding up of the "Association's" affairs and in such manner that the Association and the aforesaid parties shall have the benefits of such insurance for any and all claims made as a result of any incident, act or omission occurring during the period of such winding up.

D. Lease Liability. The officers, directors, managers and other professional advisors of the Association shall be fully relieved and released from all claims, damages, and liabilities arising from or connected with the Association and the operation thereof whether known or unknown and whether arising from facts or circumstances before or after the effective date of the dissolution of the Association. Accordingly, each vote in favor of dissolution shall be deemed to also be a release of such parties set forth in the aforesaid as fully as if the voting member had executed a separate release.

E. Management. The Board of Directors shall engage and pay such managers, attorneys, accountants and other professionals as are reasonably necessary to assist the Board of Directors in winding up the affairs of the Association, such payments to be made from the Dissolution Reserve.

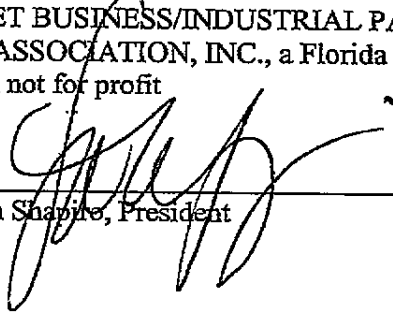
F. Limitations. In no event shall any action taken hereunder fail to comply with the limitations and requirements set forth in Florida Statute 617.1406. Accordingly, in the event of a conflict between this Plan of Dissolution and said Statute, the provisions of said Statute shall supersede and control.

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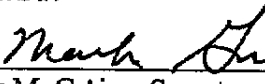
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IN WITNESS WHEREOF, the undersigned President and Secretary of 45th Street Business/Industrial Park Master Association, Inc., a Florida corporation not for profit, have executed this Plan of Dissolution for the purpose of confirming the approval thereof by the requisite majority of its membership by a vote taken on November 10, 2000.

45th STREET BUSINESS/INDUSTRIAL PARK
MASTER ASSOCIATION, INC., a Florida
corporation not for profit

By: 
Steven Shapiro, President

ATTEST:


Mark M. Graco, Secretary
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