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(((H96000010339))) ELECTRONIC FILING COVER SHEET
TO: DIVISION OF CORPORATIONS FROM: RICARDO MARTINEZ-CID, P.A.
DEPARTMENT OF STATE 1699 CORAL WAY
STATE OF FLORIDA SUITE 510
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TALLAHASSEE, FL 32399 CONTACT: RICARDO MARTINEZ-CID
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(((H96000010339))) DOCUMENT TYPE: FLORIDA NON-PROFIT CORPORATION
NAME: VISTA ALEGRE TOWNHOMES VILLAS PROPERTY OWNERS ASSOCI
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FLORIDA BAR NO. 157029 / AUDIT NUMBER: H96000010339

ARTICLES OF INCORPORATION

VISTA ALEGRE TOWNHOMES VILLAS PROPERTY OWNERS ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the laws of the State of Florida pursuant to Florida Statutes 617, Et Seq., and hereby certify as follows:

ARTICLE I

NAME

The name of this Corporation shall be "VISTA ALEGRE TOWNHOMES VILLAS PROPERTY OWNERS ASSOCIATION, INC.," hereinafter referred to as the "Association."

ARTICLE II

PURPOSES

The general nature, objects and purpose of the Association are as follows:

A. To promote the health, safety and social welfare of the owner of property within the residential area referred to as Vista Alegre Townhomes Villas, hereinafter referred to as the "Project," and described in the Declaration of Covenants and Restrictions executed contemporaneously herewith by SMART GROUP INVESTMENTS, INC. and MERICH INVESTMENT INC., corporations organized and existing under the laws of the State of Florida, hereinafter collectively referred to as "Developer," to be recorded in the Public Records of Dade County, Florida, hereinafter referred to as the "Covenants and Restrictions."

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B. To own and hold title to and maintain, repair and replace the improvements on the Recreational Parcels as defined in has been delegated and accepted.

C. To own and hold title to and to provide, improve, maintain, repair and/or replace the paving, street lights and other structures of the Common Driveway and Parking Areas, Entrance Features and the grass, shrubbery and trees and other structures of the safety, convenience and social welfare of the members of the Association (as hereinafter defined), as the Board of Directors of the Association, hereinafter referred to as the "Board," in its discretion, determines necessary, appropriate and/or convenient.

D. To provide or provide for private security, fire protection and such other services the responsibility for which has been or may be accepted by the Association and the capital improvements and equipment related thereto, in the Recreational Parcels, in the Entry Feature, Common Driveway and Parking Areas and in the Green/Open Areas of the Project.

E. At the sole discretion of its Board pool the purchase of insurance for all condominiums in the Project.

F. To operate without profit for the sole and exclusive benefit of its members (as hereinafter defined).

G. To perform all of the functions contemplated of the Association, and undertaken by the Board in the Covenants and Restrictions including, but not limited to, the promulgation of rules and regulations governing the use of the Recreational Parcels, the Common Driveway and Parking Areas, and the Green/Open Areas.

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ARTICLE III

GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of its members (as hereinafter defined) for purposes set forth in these Articles.

B. To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purpose for which the Association is organized, including the enforcement of the Covenants and Restrictions.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purpose set forth in these Articles and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the property subject to the Covenants and Restrictions to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves for such expenditures, and to authorize its Board, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

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F. To charge recipients for services rendered by the Association and the user for use of property owned or occupied by the Association when such is deemed appropriate by the Board.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

H. Upon such affirmative vote as is required to do so under the laws of the State of Florida to be merged with any condominium association subsequently formed to manage any condominium existing on any part of the Project and act as and become a condominium association therefor.

I. To accept and perform any functions of a condominium association(s) existing within the Project, at the discretion of the Board and of the board of directors of such condominium association(s).

J. In general, to have all powers conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV

MEMBERS

A. The members shall consist of the property owners in the Project, hereinafter referred to as "Property Owners," and all Property Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

1. Class A Members. Class A Members are all Property Owners, other than the Class B Members Property Owners. Property Owners shall automatically become Class A Members upon purchase of property in the Project.

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2. Class B Members. Class B Members are Developer, or Developer's designees, successors or assigns, as developer of the Project who shall remain a member so long as it owns property subject to the Covenants and Restrictions.

B. "Developer," "owner," "Unit," and any other defined terms used herein, and elsewhere in these Articles, are used with the definitions given those terms in the Covenants and Restrictions.

ARTICLE V

VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one (1) vote for each unit in which he holds the interest required for membership. In the case of Developer, it shall also have one vote for each of the units which may be constructed on the Undeveloped Parcel out of an aggregate two hundred eight units presently planned for the Project, which may be increased if additional lands are added to the Covenants and Restrictions. Until the Class B Member is no longer a member of the Association, the Class A Members shall have no right to vote at membership meetings. When one or more person holds such interest or interests in any Unit, all such persons shall be members, and the vote for such Unit shall be exercised as the among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. Except where otherwise required under the provisions of these Articles and the Covenants and Restrictions, the affirmative vote of the Owners of a majority of Units represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

B. Developer shall have the right to appoint the entire Board until the later of (i) the date it ceases to own Units in the Project, or (ii) the date it elects to withdraw the Undeveloped Parcel from the effect of the Covenants and Restrictions without

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having completed construction of any improvements thereon, even though prior to such election it does not own any Units in the Project. During the period Developer appoints the Class A Membership who shall participate in the affairs of the Board, but shall have no vote.

C. The Association will obtain funds with which to operated by assessment of its members in accordance with the provisions of the Covenants and Restrictions, as supplemented by the provisions of these Articles and By-Laws of the Association.

D. Notwithstanding the foregoing, or any other provision of these Articles of Incorporation or related By-Laws, Class A and Class B Members, shall be entitled to elect a majority of the Board, consisting of one-half (1/2) of all Directors established under Article VI of these Articles of Incorporation, plus one (1), at a meeting to be held on the 31st day of December, 1999. At said meeting, Class A Members shall be entitled to one (1) vote per unit owned by Class A Members and Class B Members shall be entitled to one (1) vote per condominium unit in the Project then submitted to condominium ownership and owned by Class B Members under a valid Certificate of Occupancy, to establish the number of Directors to constitute the Board to be established at said meeting and to elect the one-half (1/2) plus one (1) majority to be elected at said meeting. The balance of the members of the Board then established shall be appointed by Class B Members so long as Class B Member own property subject to the Covenants and Restrictions.

: ARTICLE VI

: BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by the Board, consisting of not more than thirty five (35) directors. So long as Developer shall have the right to appoint the Board, Directors need not be members of the Association and need not be residents of the State the State of Florida; thereafter, all

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directors shall be members of the Association and residents of the State of Florida. There shall be three (3) directors appointed by the Class B member so long as the Class B member has the right to appoint the Board. After the Class B members's right to appoint the Board terminates, they shall be elected by the Class A members. The Owners of Units in each building(s) separately submitted to condominium regime or separately owned non-condominium parcel of the Project shall elect at least one (1) member of the Board, and it is expressly provided that the Board will act under the conclusive presumption that the president of the Condominium Association of any condominium entitled to elect a member of the Board, as reflected in the records of the Secretary of State of the State of Florida, is duly elected to represent said condominium, as its member on the Board, unless the Board is notified, in writing, at least fifteen (15) days before the subject regular or special meeting of the Board of the identity of the person elected by the Owners of Units in the building separately submitted to condominium regime to act as said building's representative on the Board. The balance of the members of the Board (in a number established by a majority of Class A members after Developer transfers control of the Association to Class A members) shall be elected by the majority vote of all Class A members. Each director elected by Class A members shall serve for a term from the date of the meeting where he is elected until the next annual meeting. In no event can a Board member be appointed by the Class B Member be removed except by action of the Class B Member. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B Member.

B. The names and addressees of the members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 1996 and until their successors are elected or appointed and have qualified, are Leo Bellon of 11020 S.W. 88 Street, Suite 200, Miami, Florida 33176; Kenia Fallat of 7913 N.W. 2nd Street, Miami, Florida 33186; and Gonzalo R. Dorta, Esq. of 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

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ARTICLE VII

OFFICERS

A. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and an assistant secretary, and such other officers as the Board may from time to time by the same person. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the By-Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board to be held in the year 1997 and until their successors are duly elected and qualified are: President: Leo Bellon of 11020 S.W. 88 Street, Suite 200, Miami, Florida 33176; Vice President/Treasurer/Secretary: Kenia Fallat of 7913 N.W. 2nd Street Miami, Florida 33126; and Assistant Secretary: Gonzalo R. Dorta, Esq. of 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

ARTICLE VIII

INITIAL PRINCIPAL OFFICE AND RESIDENT AGENT

The initial principal and mailing office of the Association shall be 12615 S.W. 91 Street, Miami, Florida 33126, and the original resident agent of the Association shall be Gonzalo R. Dorta, Esq. of 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

ARTICLE IX

CORPORATE EXISTENCE

The Association shall begin its corporate existence on the date these Articles are filed with the State of Florida, Secretary of State, and shall have perpetual existence.

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ARTICLE X

BY-LAWS

The Board shall adopt By-Laws consistent with these Articles.

ARTICLE XI

AMENDMENT TO ARTICLES

These Articles may be altered, amended or repealed by resolution of the Board. No amendment affecting Developer, or its successors or assigns as developer of the Project, shall be effective without the prior written consent of Developer or its successors or assigns, as developer of the Project.

ARTICLE XII

SUBSCRIBERS

The names and addresses of the subscribers are Leo Bellon of 11020 S.W. 88 Street, Suite 200, Miami, Florida 33176; Kenia Fallat of 7913 N.W. 2nd Street, Miami, Florida 33186; and Gonzalo R. Dorta, Esq. of 1401 Brickell Avenue, Suite 650, Miami, Florida 33131.

ARTICLE XIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby agrees to indemnify any director or officer made a party or threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his

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capacity as director or officer of the Association, or in his capacity of director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been director or officer of the Association, or by reason of his being or having been a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have

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been guilty of gross negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonable entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XIV

TRANSACTION IN WHICH DIRECTORS
OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorize the contract or transaction.

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ARTICLE XV

DISSOLUTION OF THE ASSOCIATION

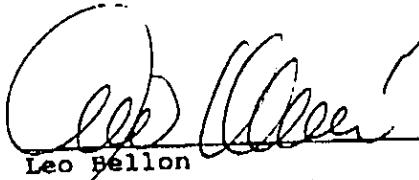
A. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property contributed to the Association without the receipt of other than nominal consideration by a Class B Member (or its predecessor in interest), but excluding therefrom the Recreational Parcels which it is intended shall be distributed in the manner provided in 2 below, shall be returned to the Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).
2. Remaining assets shall be distributed among the members, subject to the limitations set forth below, as tenants in common, each members' share of the assets to be determined in accordance with its voting rights.

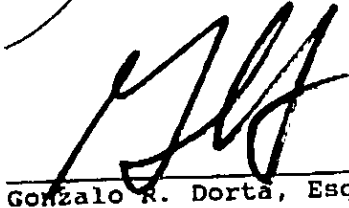
B. The Association may be dissolved upon a resolution to that effect being recommended by seventy five (75%) of the members of the Board, and if such decree is necessary at the time of dissolution, after receipt of an appropriate decree as may be set forth in Florida Statutes effective at the time these Articles are executed for the dissolution of Florida non-profit corporations, or statute of similar import in effect at the time of the proposed dissolution, and approved by sixty five (75%) per cent of the voting rights of the Association's members.

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IN WITNESS WHEREOF, the Subscribers horeto have hereunto set their hands and seals this 22 day of July, 1996.


Leo Bellon

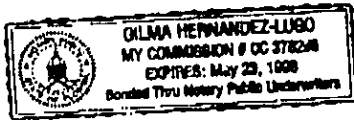

Jacqueline Hernandez Valdes, Esq.

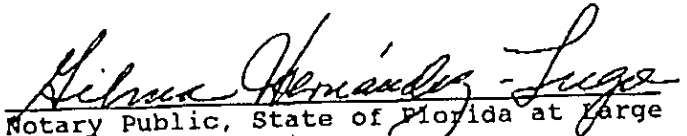

Gonzalo R. Dorta, Esq.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared Leo Bellon, Jacqueline Hernandez Valdes, Esq. and Gonzalo R. Dorta, Esq., who, after being first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of Vista Alegre Townhomes Property Owners Association, Inc., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid this 22 day of July, 1996




Notary Public, State of Florida at Large
My Commission Expires:

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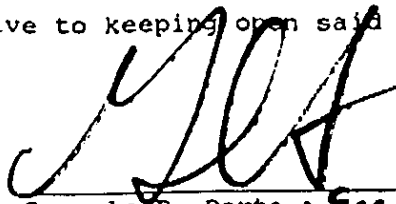
CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THAT, VISTA ALEGRE TOWNHOMES VILLAS PROPERTY OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal offices at 12615 S.W. 91 Street, Miami, Florida 33126 has named Gonzalo R. Dorta, Esq. of 1401 Brickell Avenue, Suite 650, Miami, Florida 33131, as its agent to accept service of process within the State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



Gonzalo R. Dorta 1994

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