

OFF REC 11435 pg 95

EXHIBIT 3

to

PROSPECTUS (OFFERING CIRCULAR)

for

BAY HOUSE TOWER, a proposed condominium

ARTICLES OF INCORPORATION

OF

CONDOMINIUM ASSOCIATION

(Exhibit B to Declaration of Condominium)

# State of Florida



## Department of State

I certify from the records of this office that BAY HOUSE TOWER CONDOMINIUM ASSOCIATION, INC., is a corporation not for profit organized under the Laws of the State of Florida, filed on the 5th day of August, 1981.

The charter number for this corporation is 758038.

I further certify that said corporation has filed all annual reports and paid all fees due this office through December 31, 1981, and its status is active.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 6th day of August, 1981



CER 101 Rev. 12-90

George Firestone  
Secretary of State

# State of Florida



## Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of BAY HOUSE TOWER CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized under the Laws of the State of Florida, filed on the 5th day of August, 1981.

The charter number for this corporation is 758038.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 6th day of August, 1981



CSRS 191 Rev. 12-80

George Firestone  
Secretary of State

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ARTICLES OF INCORPORATION

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BAY HOUSE TOWER CONDOMINIUM ASSOCIATION, INC.  
A Corporation Not For Profit

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MIAMI FLORIDA

In order to form a corporation under the laws of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be:

BAY HOUSE TOWER CONDOMINIUM ASSOCIATION, INC. (the "Association").

II.

The purposes and objects of the Association shall be to administer the operation and management of Bay House Tower, a Condominium (the "Condominium"), to be established as a condominium in accordance with the Florida Condominium Act (the "Act") upon land (the "Land") situated in Dade County, Florida described on Exhibit A attached hereto, and to perform the acts and duties incident to operation and management of the Condominium in accordance with the provisions of these Articles of Incorporation, the By-Laws of the Association which will be adopted (the "By-Laws"), and the Declaration of Condominium of the Condominium (the "Declaration"), which will be recorded in the Public Records of Dade County, Florida, when the Land, and the improvements constructed thereon, are submitted to the Condominium form of ownership; and to own, operate, encumber, lease, manage, sell, convey, exchange, and otherwise deal with the Land, the improvements and such other property of the Condominium (the "Condominium Property") to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements, and Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expense of the Condominium, as will be provided in the Declaration and By-Laws; including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.

3. Maintain, repair, replace, insure, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property.

4. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the By-Laws, and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declaration, the By-Laws, and all rules and regulations governing use of the Condominium which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.

7. Delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the By-Laws, and the Act to any other person, entity or association.

8. Employ personnel to perform the services required for proper operation of the Condominium.

9. Levy fines against the Unit Owners for violation of the rules and regulations adopted for the Condominium and for violations of the Declaration.

#### IV.

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

A. The Owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

B. Membership shall be established by the acquisition of fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law. Membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be one, and only one, vote for each Unit in the Condominium, which vote may be exercised or cast by the Owner(s) of each Unit in the manner provided in the By-Laws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one (1) vote for each such Unit, in the manner provided by the By-laws.

E. Until such time as the Land, and the improvements constructed thereon, submitted to the condominium form of ownership by recordation of the Declaration in the Public Records of Dade County, Florida, the

membership of the Association shall be comprised of the Subscribers to these Articles, each of whom shall be entitled to cast one (1) vote on all matters on which the membership shall be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located at North Bay Road and 179th Street, North Miami Beach, Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors. The initial registered agent at the principal office shall be Jose Luis Castro.

VII.

The affairs of the Association shall be managed by the President of the Association 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 Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association. Any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The number of members of the first Board of Directors shall be three (3). The number of members of succeeding Boards of Directors shall be provided for from time to time by the By-Laws, and they shall be elected by the members of the Association at the annual meetings of the membership as provided by the By-Laws. At least a majority of the members of all Boards of Directors shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. When Unit Owners other than La Pinta Development Corporation, N.V. (the "Developer") own fifteen percent (15%) of the Units that ultimately will be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors three (3) years after sales by the Developer have been closed of fifty percent (50%) of the Units that will be operated ultimately by the Association, three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units that ultimately will be operated by the Association have been completed, and some have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect all members of the Board of Directors which Unit Owners other than the Developer are not entitled to elect, as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5) percent of the Units. Notwithstanding the foregoing, Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter, to vote in election

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for members of the Board of Directors in the same manner as any other member of the Association. After Unit Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer.

IX.

The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, 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.

X.

The names and addresses of the members of the first Board of Directors, who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-Laws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. Jose di Mase	c/o Banco de la Construccion y Oriente Avenida Urdaneta Esquina Platanal Caracas, Venezuela
2. Enrique Diaz	c/o Banco de la Construccion y Oriente Avenida Urdaneta Esquina Platanal Caracas, Venezuela
3. Efrain Gonzalez	7855 N.W. 12th Street Suite 214 Miami, Florida 33126

XI.

The Subscribers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. Efrain Gonzalez	7855 N.W. 12th Street Suite 214 Miami, Florida 33126
2. Alfredo Gonzalez	7855 N.W. 12th Street Suite 214 Miami, Florida 33126
3. [unclear] Castro	c/o Paul & Thomson 1300 Southeast First National Bank Building Miami, Florida 33131

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XII.

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-Laws, and have qualified, shall be the following:

President and Treasurer

Efrain Gonzales  
7855 N.W. 12th Street  
Suite 214  
Miami, Florida 33126

Vice President and Secretary

Alfredo Gonzales  
7855 N.W. 12th Street  
Suite 214  
Miami, Florida 33126

XIII.

The original By-Laws of the Association shall be adopted by a majority vote of the Directors in these Articles of Incorporation at a meeting at which a majority of the Directors is present. Thereafter, the By-Laws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

XIV.

Every Director and every officer of the Association shall be indemnified by the Association against all expenses, judgments, fines, and other liabilities, including attorney's fees and appellate attorney's fees, reasonably incurred by or imposed in connection with any proceeding in which said person may be a party, or in which said person may become involved, by reason of being or having been a Director or officer of the Association, whether or not the person 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 gross negligence or willful misconduct in the performance of duties. 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 Directors approves such settlement and reimbursement as being in the best interests 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. The Association shall have the power to purchase and maintain insurance (to the extent permitted by law) on behalf of any Director, officer, employee or agent of the Association against any liability asserted or incurred as a result of the person's serving as such Director, officer, employee or agent, regardless of whether the Association would have the power to indemnify the person pursuant to this Article XIV.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association in writing signed by them. Upon any amendment or amendments to the Articles of Incorporation being proposed, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting executive officer in the absence of the

President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt of the proposed amendment or amendments. It shall be the duty of the Secretary to give each member written 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 fourteen (14) days nor more than thirty (30) days before the date set 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 Association, with 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 Association, whether before, during 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 affirmative vote of the members owning not less than three fourths (3/4) of the Units in the Condominium 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 for filing in the office of the Secretary of State of the State of Florida. A certified copy of each amendment of these Articles of Incorporation shall be recorded in the Public Records of Dade County, within thirty (30) days from the date on which it is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of each Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 20th day of July, 1981.

*[Handwritten signature]*

STATE OF FLORIDA )  
                          ) ss:  
COUNTY OF DADE )

BEFORE ME, the undersigned authority, personally appeared Efrain Gonzalez and Jose Luis Castro who, being by me first duly sworn on oath, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed, th's 20th day of July, 1981.

(Official Seal)

My Comm. Expires  
BY \_\_\_\_\_

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CORPORATION  
MIAMI FLORIDA

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Bayhouse Tower Condominium Association, Inc., at the place designated in the foregoing Articles of Incorporation, I, Jose Luis Castro, agree to act in this capacity and agree to comply with the provisions of Section 48.091, Fla. Stat. (1979) relative to keeping open such office.

  
Jose Luis Castro