

ARTICLES OF INCORPORATIONOFTHE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation not-for-profit pursuant to, and in accordance with, the provisions of Chapter 617 of the Florida Statutes (1981), we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes, and with the powers, hereinafter set forth, and to that end, we do, by these Articles of Incorporation, certify as follows:

Unless inconsistent with the definition as set forth within Chapter 718, Florida Statutes (1981), the following words and phrases shall have the following meanings and as otherwise within the Declaration of Condominium:

A. "Act" means the Condominium Act, Chapter 718, Florida Statutes (1981).

B. "Apartment" means a condominium unit, together with the undivided share in the common elements, common surplus and common expense, which is appurtenant to the unit situated within THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM.

C. "Apartment Owner" means the owner or owners of an apartment and may include a corporation or other legal entity.

D. "Articles" and "By-Laws" mean these Articles of Incorporation and the By-Laws of the "Association", as hereinafter defined.

E. "Assessment" means an allocation against each Unit and the Owner(s) thereof required to defray the "Common Expenses" of the Condominium, as hereinafter defined, which from time to time is assessed against an apartment owner.

F. "Association" means THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, organized to administer the "Condominium" (as hereinafter defined) and having as its members the apartment owners.

G. "Board" means the Board of Directors of the Association.

H. "Common Elements" means the portion of the Condominium Property not included within the apartments and as otherwise defined by the Act and by the Declaration of Condominium.

I. "Common Expenses" means expenses for which the apartment owners are liable to the Association by reason of the obligations and charges as set forth within the provisions of the "Condominium Documents" (as hereinafter defined), and Condominium "Act" and includes:

(a) The expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, costs of fire and extended coverage insurance; and

(b) Any other expenses designated as Common Expenses from time to time by the Board; and

(c) Any valid charge against the Condominium Property as a whole.

J. "Condominium" means THE VILLAS AT UNIVERSITY SQUARE, which shall be created upon the recording of the "Declaration" (as hereinafter defined) in the Public Records of Dade County, Florida.

K. "Condominium Documents" mean collectively the Declara-

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tion of Condominium, these Articles, and the By-Laws and Rules and Regulations of the Association, as well as all exhibits referenced in these several documents.

L. "Declaration" means the Declaration of Condominium of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM, and is the document through which the land and improvements of the Condominium are dedicated to condominium ownership in accordance with the Act.

M. "Developer" means SOUTHERN INTERNATIONAL CORPORATION, a Florida corporation, its grantees, successors and assigns.

N. "Director" means a member of the Board of Directors (Board of Administration) of the Association.

O. "Member" means a member (condominium unit owners) of the Association.

ARTICLE I

NAME

The name of this corporation shall be THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC., with its current business address situated at Suite 400, 1401 Ponce de Leon Boulevard, Coral Gables, Florida 33134.

ARTICLE II

PURPOSE-POWERS

A. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles or the Act. The Association has been organized to provide a corporate entity responsible for the operation of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM in accordance with the provisions of Chapter 718, Florida Statutes (1981), as may from time to time be amended, and in accordance with the provisions of the Declaration of Condominium hereafter to be recorded in the Public Records of Dade County, Florida, which shall thereby create THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM.

B. The Association shall have all of the powers reasonably necessary to implement the purpose of the Association, including by way of illustration and not of limitation, the following:

1. To adopt a budget and to make and collect assessments against members to defray the costs of maintaining and operating the Condominium.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, manage, repair, replace and operate the Condominium Property, including but not limited to, obtaining and maintaining adequate insurance coverage to protect the interests of the Association and its membership in the Condominium Property.
4. To reconstruct improvements after casualty and construct further improvements to the Condominium Property.
5. To make and amend rules and regulations respecting the use of Condominium Property.
6. To approve and disapprove proposed purchasers, lessees, and any other proposed occupants of a unit.
7. To enforce by legal means the terms and provisions of the Condominium Documents and of the Rules and Regulations of the Association.
8. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except those powers and functions which require approval on the part of the Board of Directors or of the members of the Association.
9. Notwithstanding anything herein to the contrary,

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the Corporation shall exercise only such powers as are consistent with the purposes of exempt organizations set forth in Section 501(c)(7), of the Internal Revenue Code and its regulations as the same may now exist or as they may be hereinafter amended from time to time.

C. All funds and title to all property acquired by the Association and the proceeds thereof shall be held in trust and for the benefit of the members in accordance with the provisions of the Condominium Documents.

D. The Powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and provisions of the Act.

ARTICLE III

MEMBERS

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

1. All owners of units in the Condominium shall be members of this Association and no other persons or entities shall be entitled to membership. Each unit shall be entitled to one vote.

2. Membership in the Association shall be established and confirmed by recording in the Public Records of Dade County, Florida, a deed or other instrument effecting the transfer of ownership in and to a unit in the Condominium and by delivering to the Association of a copy of such recorded instrument. The new owner(s) designated by such instrument upon recordation shall be confirmed as member(s) of the Association. The membership of the prior owner shall be thereby terminated.

3. The share 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 his unit.

4. A unit owner shall not have any authority to act for the Association solely by reason of being a member therein or otherwise.

5. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the vote for the unit owned by them shall be as agreed unanimously by all such owners; except that all the owners of any such unit may designate one person to cast the vote for the unit by a certificate signed by all the record owners of the unit and filed with the secretary of the Association, which certificate shall be valid until revoked by one or more of the owners, or superseded by a subsequent certificate signed by all the record owners, or until a change in the ownership of the unit. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be the person designated by a certificate of appointment signed by the president or vice-president sealed with the corporate seal, and filed with the secretary of the Association, which certificate shall be valid until revoked or superseded by a subsequent certificate or until a change in the ownership of the unit.

ARTICLE IV

TERM

The term of the Association shall be perpetual unless the Condominium itself shall be sooner terminated in accordance with the Declaration of Condominium of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM.

ARTICLE V

SUBSCRIBERS

The names and business addresses of the Subscribers are as follows:

JOSEPH P. MULLEN	2501 E. Commercial Blvd. Fort Lauderdale, FL 33308
SUSAN K. MOTTA	2501 E. Commercial Blvd. Fort Lauderdale, FL 33308
HUGUETTE RATTE	2501 E. Commercial Blvd. Fort Lauderdale, FL 33308

ARTICLE VI

DIRECTORS

A. Number and Qualification. The affairs of the Association shall be managed by a Board of Directors comprised of nine (9) Directors. The number of Directors may be increased or decreased by amendment hereto but, in no event, shall be less than three (3) in number. Directors need not be members of the Association.

B. Duties and Powers. All of the duties and powers of the Association existing under the Condominium Act, the Declaration of Condominium, the By-Laws and Rules and Regulations of the Association and these Articles shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, unless otherwise specifically provided.

C. Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

D. Term of First Directors. The Developer, its successors and assigns, shall be required to transfer control of the Association to Unit Owners no later than the earliest occurrence of any of the following events: When apartment owners other than the Developer own fifteen (15%) percent or more of the apartments that will be operated ultimately by the Association, the apartment 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 of the Association. Apartment owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association: three (3) years after fifty (50%) percent of the apartments that will be ultimately operated by the Association have been conveyed to purchasers; or when some of the apartments 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; or 120 days after seventy-five (75%) percent of the apartments in the project have been conveyed to purchasers; or five (5) years following conveyance of the first apartment; or when all of the apartments that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever of the events shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association so long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the apartments in the Condominium which will ultimately be operated by the Association. However, the Developer may, at its option, relinquish control of the Board of Directors of the Association at any time the Developer may so elect.

E. First Directors. the names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

DANIEL C. PEREZ	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
DANIEL SANTANA	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
WALFREDO I. CONSUEGRA	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
ALFREDO RAVINET	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
FATIMA FERNANDEZ	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
DULCE PEREZ	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
ZULA DELGADO	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
JORGE ABRIL	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
JORGE DELGADO	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134

F. POTENTIAL CONFLICT OF INTERESTS. The directors and officers may lawfully and properly exercise the powers set forth in these Articles and in the By-laws, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interest in the entity or entities with whom the Association enters into such agreements; and all such agreements shall be presumed conclusively to have been made and entered by the directors and officers of this corporation in the valid exercise of their lawful powers.

ARTICLE VII

Officers

The affairs of the Association shall be administered by a President, a Secretary and a Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time establish. Such Officers shall be elected by the Board of Directors from among the Board of Directors at its first meeting following the Annual Meeting of the members of the Association. Officers shall serve without compensation at the pleasure of the Board of Directors. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Secretary or Assistant Secretary or Treasurer or Assistant

Treasurer be held by the same person. The names and addresses of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>	<u>Address</u>
DANIEL C. PEREZ	President	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
ALFREDO RAVINET	Secretary	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134
MALFREDO I. CONSUEGRA	Vice-President- Treasurer	Suite 400 1401 Ponce de Leon Blvd. Coral Gables, Fl. 33134

ARTICLE VIII

INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' 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 Association or any settlement thereof, 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 a settlement, the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being for the best interests of the Association. The foregoing indemnification shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled. The use of any gender shall include all genders where appropriate.

ARTICLE IX

BY-LAWS

The By-laws of the Association shall be adopted by the Board of Directors at the first organizational meeting of the Association and may be amended in accordance with the provisions therein set forth for that purpose. Provided, that until the first election by members of the Board of Directors, as set forth in Article VI hereof, the By-laws may be amended by resolution adopted by a majority of the members of the Board of Directors.

ARTICLE X

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as

Herein provided, the Board of Directors shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering such amendment. Except as elsewhere provided, such approvals must be either by:

1. Not less than sixty-six and two-thirds (66-2/3%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the entire membership of the Association; or

2. Not less than seventy-five (75%) percent of the entire membership of the Association. Provided, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by apartment owners other than the Developer, all amendments to the Articles of Incorporation shall be approved as set forth in Paragraph (B)(1) above.

C. Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages on the condominium apartments, including the Developer. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers or stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment.

D. Notwithstanding anything herein to the contrary, no amendment to the Declaration of Condominium or the Articles of Incorporation or By-Laws of the Association relating to the following topics shall be affected unless:

1. The consent of owners of units to which at least 75% of the votes in the Condominium Association are allocated and the approval of eligible holders holding mortgages on units which have at least 75% of the votes of units subject to eligible holder mortgages shall be required to terminate the legal status of the project as a Condominium.

2. The consent of the owners of units to which at least 75% of the votes in the Condominium Association are allocated and the approval of eligible holders holding mortgages on units which have at least 51% of the votes of units subject to eligible holder mortgages shall be required to add or amend any material provisions of which constitute documents of the project, which establish, provide for, govern or regulate any of the following:

- a. Voting;
- b. Assessments, assessment liens or subordination of such liens;
- c. Reserves for maintenance, repair and replacement of the common areas;
- d. Insurance or fidelity Bonds;
- e. Rights to use of the common areas;
- f. Responsibility for maintenance and repair of the several portions of the project;
- g. Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;
- h. Boundaries of any unit;
- i. The interests in the limited common areas;
- j. Convertibility of units into common areas or of common areas into units;
- k. Leasing of units;
- l. Imposition of any rights of first refusal or similar restriction on the right of a unit owner to sell, transfer, or otherwise convey his or her unit;

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m. Any provisions which are for the express benefit of mortgage holders or eligible insurers or guarantors of first mortgages on units.

An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver to the requesting party a negative response within 30 days shall be deemed to have approved such request. Eligible mortgage holder shall mean the holder of a first mortgage on a unit who has requested notice of certain matters from the Association.

E. A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Dade County, Florida.

ARTICLE XI

INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The principal office of the Association pending transfer of control shall be Suite 400, 1401 Ponce de Leon Boulevard, Coral Gables, Florida 33134, or at such other place as may be subsequently designated by the Board of Directors. The initial registered office is at Suite 206, 2501 East Commercial Boulevard, Fort Lauderdale, Florida 33308 and the initial registered agent therein is Joseph P. Mullen.

IN WITNESS WHEREOF, the undersigned, as subscribers hereto, have hereunto set their hands and seals this 25th day of August, 1993.

Joseph P. Mullen (SEAL)
JOSEPH P. MULLEN

Susan K. Motta (SEAL)
SUSAN K. MOTTA

Huguette Ratte (SEAL)
HUGUETTE RATTE

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared JOSEPH P. MULLEN, SUSAN K. MOTTA and HUGUETTE RATTE, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State aforesaid, this 25th day of August, 1993.

Phillip R. Shoop
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 16 1993
POWER THIS GENERAL INS. UNDERWRITER