

ARTICLES OF INCORPORATION

OF

NASSAU BAY CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, for the purpose of forming a not-for-profit corporation in accordance with the laws of the State of Florida, acknowledge and file these Articles of Incorporation in the Office of the Secretary of the State of Florida.

ARTICLE I

NAME

The name of this corporation shall be NASSAU BAY CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association."

ARTICLE II

PURPOSES AND POWERS

The Association shall have the following powers:

A. To operate NASSAU BAY, A CONDOMINIUM (referred to herein as the "Condominium"), and to undertake the performance of, and to carry out the acts and duties incident to, the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws and the Declaration of Condominium recorded among the Public Records of Palm Beach County, Florida.

B. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.

D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.

E. To contract for the management of the Condominium.

F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

G. 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, the Declaration of Condominium, the By-Laws and the Condominium Act. The Association shall also have all of the powers of Condominium Associations under and pursuant to Chapter 718, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association.

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SECRETARY OF STATE
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EXHIBIT E

ARTICLE III

DEFINITIONS

All terms used herein are defined in the Declaration of Condominium of NASSAU BAY.

ARTICLE IV

MEMBERS

A. Each unit owner in the Condominium and the Incorporators to these Articles shall automatically be members of the Association. Membership of the Incorporators shall terminate upon the Developer being divested of all units in the Condominium and upon control of the Association being turned over to the unit owners in the Condominium.

B. Membership, as to all members other than the incorporators, shall commence upon the acquisition of fee simple title to a unit in the Condominium and shall terminate upon the divestment of title to said unit.

C. On all matters as to which the membership shall be entitled to vote there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

D. 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.

ARTICLE V

EXISTENCE

The Association shall have perpetual existence.

ARTICLE VI

INCORPORATORS

The names and addresses of the Incorporators to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Colby Zebarth	214 South Military Trail Deerfield Beach, FL 33442
Charles S. Wilson	214 South Military Trail Deerfield Beach, FL 33442
Robert A. Eisen	6699 North Federal Highway Suite 100 Boca Raton, FL 33487

ARTICLE VII

DIRECTORS

A. The Condominium and Association affairs shall be managed by a Board of Directors composed initially of three persons, in accordance with Article III of the Association's By-Laws.

B. The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article III of the Association's By-Laws. Should a vacancy

occur on the Board, the remaining Directors shall select a member to fill the vacancy until the next annual meeting of the membership.

The following persons shall constitute the initial Board of Directors and they shall hold office for the term and in accordance with the provisions of Article III of the Association's By-Laws:

<u>NAME</u>	<u>ADDRESS</u>
Colby Zebarth	214 South Military Trail Deerfield Beach, FL 33442
Charles S. Wilson	214 South Military Trail Deerfield Beach, FL 33442
Robert A. Eisen	6699 North Federal Highway Suite 100 Boca Raton, FL 33487

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of Officers pursuant to the provisions of the By-Laws are as follows:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Colby Zebarth	President	214 South Military Trail Deerfield Beach, FL 33442
Charles S. Wilson	Vice President and Secretary	214 South Military Trail Deerfield Beach, FL 33442
Robert A. Eisen	Treasurer and Asst. Secretary	6699 North Federal Hwy. Suite 100 Boca Raton, FL 33487

ARTICLE IX

BY-LAWS

The By-Laws of the Association shall be adopted by the initial Board of Directors. The By-Laws may be amended in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended, or rescinded in such a manner as will prejudice the rights of the Developer of the Condominium or mortgagees of units without their prior written consent.

ARTICLE X

AMENDMENTS TO ARTICLES

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

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

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority of the Board of Directors, or by the members of the Association having a majority of the votes in the Association. In order for any amendment or amendments to be

effective, same must be approved by an affirmative vote of 66-2/3 percent of the entire Board of Directors and by an affirmative vote of the members having 75 percent of the votes of the Association.

C. 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 upon condominium units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

ARTICLE XI

INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director or Officer in connection with any proceeding or any settlement thereof to which the Director or Officer may be a party, or in which the Director or Officer may become involved by reason of the Director or Officer being or having been a Director or Officer of the Association, whether or not 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 the Director's or Officer's duty; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or Officer may be entitled.

ARTICLE XII

INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The principal office of the Association shall be at 214 South Military Trail, Deerfield Beach, Florida 33442, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office is at the above address and the initial registered agent therein is Charles S. Wilson.

ARTICLE XIII

LIMITATION

A vote of two-thirds of the members shall be required for the Association to join, participate with or support any organization, ad hoc committee or group formed to address political issues or issues related to the Condominium Property or the property within Broken Sound.

IN WITNESS WHEREOF, we have hereunto set our hands and seals
this 9 day of June, 1988.

Colby Zebarth
Colby Zebarth

Charles S. Wilson
Charles S. Wilson

Robert A. Eisen
Robert A. Eisen

STATE OF FLORIDA)
)SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this
9 day of June, 1988 by Colby Zebarth.

Carol Wilson
Notary Public
State of Florida
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 15, 1992
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA)
)SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this
9 day of June, 1988 by Charles S. Wilson.

Carol Wilson
Notary Public
State of Florida
My Commission Expires:

STATE OF FLORIDA)
)SS:
COUNTY OF PALM BEACH)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 15, 1992
BONDED THRU GENERAL INS. UND.

9th The foregoing instrument was acknowledged before me this
day of June, 1988 by Robert A. Eisen.

Lynne K. Myers
Notary Public
State of Florida
My Commission Expires:

Notary Public, State of Florida
My Commission Expires April 24, 1992
Bonded Thru Tray Feltz Insurance Inc.

REGISTERED AGENT CERTIFICATE AND ACCEPTANCE

Pursuant to Chapter 607, Florida Statutes, the following is submitted:

1. NASSAU BAY 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 City of Deerfield Beach, County of Broward, State of Florida, has named Charles S. Wilson located at 214 South Military Trail, Deerfield Beach, FL 33442 as its agent to accept service of process within the State of Florida.

2. Having been named to accept service of process for the above-named corporation at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provisions of Chapter 607, Florida Statutes, relative to keeping open said office.

Charles S. Wilson

CHARLES S. WILSON

Registered Agent

Dated: 6/9/88

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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