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STATE OF FLORIDA

ARTICLES OF INCORPORATION

OF

THE MANORS OF INVERRARY

XI ASSOCIATION, INC.

(A Corporation Not-For-Profit)

In order to form a corporation under and in accordance with the provisions and the laws of the State of Florida for the formation of corporations not-for-profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth the following:

EXPLANATION OF TERMINOLOGY

All terms shall have the meaning set forth in the Act (defined below) and for clarification the following terms have the following meanings:

1. "THE MANORS OF INVERRARY" means the planned community, including condominium apartment buildings, being developed by the "Developer".

2. "Condominium" means a particular condominium which is the subject of a particular Declaration and as to these Articles means Condominium XI of The Manors of Inverrary.

3. "Developer" means Atreco-Florida, Inc., a Maryland corporation authorized to do business in Florida, its successors and assigns.

4. "Act" means Chapter 711, Florida Statutes, 1963, as amended; the Condominium Act.

REC 505 A

5. "Condominium Documents" means in the aggregate the Declaration, these Articles, By-Laws, Land Use and Lease Agreement and all of the instruments and documents referred to therein and executed in connection with a CONDOMINIUM OF THE MANORS OF INVERMARY.

6. "Declaration" means the document submitted by the Developer to establish a condominium and as to these Articles means the Declaration of Condominium of Condominium XI of The Manors of Inverrary.

7. "Apartment" means unit as defined by the Act, and is that portion of Condominium Property which is subject to private ownership.

8. "Apartment Owner" means unit owner as defined by the Act.

9. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as defined in the Act and in the Condominium Documents.

10. "Condominium Property" means the land and all improvements thereon submitted to condominium ownership under the Declaration.

11. "Common Elements" means the portion of the Condominium Property not included in the Apartments.

12. "Association" means this corporation.

13. "Articles" means this document.

14. "By-Laws" mean the By-Laws of the Association.

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

16. "Rent" means the rent due to be paid by the Apartment Owner to the Lessor of the Land Use and Lease Agreement.

17. "Reserved Area Expenses" and "Demised Area Operating Expenses" are defined in the Land Use and Lease Agreement.

18. "Land Use and Lease Agreement" means the instrument establishing the Land Use Plan of The Manors of Inverrary and wherein certain lands are leased to The Manors Club, Inc. and

REC 595A

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RECORDS SECTION

ARTICLE I

NAME

The name of this Association shall be The Manors of Inverrary XI Association, Inc., whose present address is 3440 Inverrary Drive, Lauderhill, Florida.

ARTICLE II

PURPOSE

The purpose for which this Corporation is organized is the operation and management of a condominium apartment building known as Condominium XI of The Manors of Inverrary which may be established in accordance with the Act.

And, further, to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles and which may be contained in the Declaration which will be recorded amongst the Public Records of Broward County Florida, at the time portions of real property and the improvements thereon are submitted to a plan of condominium ownership as a Condominium and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

REC 595A

1. 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 the Condominium Documents and the Act.

2. The Association shall have all of the powers of condominium associations under and pursuant to the Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to, the following:

A. to make, establish and enforce reasonable rules and regulations governing the use of Apartments, Common Elements, and Condominium Property.

B. to make, levy and collect assessments against Apartment Owners; to provide the funds to pay for Common Expenses of the Condominium as is provided in the Condominium Documents and the Act and, to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

C. to maintain, repair, replace and operate the Condominium Property, specifically including all portions of the Condominium Property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Condominium Documents and the Act;

D. to reconstruct improvements within the Condominium Property in the event of casualty or other loss;

E. to enforce by legal means the provisions of the Condominium Documents;

F. to become and continue to be a member of The Masters Club, Inc. a corporation not-for-profit; and, such other corporations not-for-profit with which the Association may have mutual interests, and to perform the functions and discharge the duties incumbent upon such membership, and further, to delegate to persons or entities selected by the Board of this corporation the functions

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of representing this Association at the membership meetings of the just described corporations and to collect and to transmit to those corporations any assessments duly levied thereby.

G. to deal with other Condominium Associations or representatives thereof or other land owners in The Masters of Inventory on matters of mutual interest.

ARTICLE IV

MEMBERS

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

1. The owners of all Apartments in the Condominium shall be members of this Association, and no other persons or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of ownership of fee title to or fee interest in an Apartment in the Condominium, whether by conveyance, devise, judicial decree, and designating the Apartment effected thereby. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the Apartment designated shall be terminated. The new owner shall deliver to the Association a true copy of such deed or instrument of acquisition of title.

3. The share of a member in the funds and assets of the Association, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Apartment.

4. Until the first Condominium is submitted to condominium ownership by the recordation of its Declaration, the membership of this Association shall be comprised of the subscribers to these Articles, and in the event of the resignation or termination of membership by voluntary agreement by any such subscriber, then the remaining subscribers may nominate and designate a successor subscriber. Each of these subscribers and their successors shall be entitled to cast one vote on all matters which the membership shall be entitled to vote. Once the Condominium is submitted to condominium ownership by the recordation of its Declaration, the Developer as the owner of each Apartment shall exercise membership rights of each Apartment until the establishment of new ownership as provided in Section 2 of this Article.

ARTICLE V

TERM

The term for which this Corporation is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

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

NAME	ADDRESS
Brian J. Sherr	900 N.E. 26th Avenue Fort Lauderdale, Florida
Barbara Bass	900 N. E. 26th Avenue Fort Lauderdale, Florida
Harvey Kopelwitz	900 N. E. 26th Avenue Fort Lauderdale, Florida

ARTICLE VII

OFFICERS

1. The affairs of the Association shall be managed by the President of the Association, assisted by one or several Vice Presidents, the Secretary and the Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the board.

2. The board shall elect the President, a Vice President, a Secretary, and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the board shall, from time to time determine. The President shall be a member of the board, but no other officer need be a member of the board. The same person may hold two offices, the duties of which are not incompatible, provided, however, the office of President and a 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.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the board are as follows:

President	R. Ibric
Vice President	H. E. Cooper
Secretary	P. R. Barrett
Treasurer	P. R. Barrett

ARTICLE IX

BOARD OF DIRECTORS

1. The number of members of the first board of directors (the "First Board") shall be four (4). The number

of members of the Board of Directors elected subsequent to the First Board shall be increased as provided in Section 3 of this Article.

2. The names and street addresses of the persons who are to serve as the First Board are as follows:

NAME	ADDRESSES
B. Ihrie	3440 Inverrary Drive Lauderhill, Florida
H.B. Cooper	3440 Inverrary Drive Lauderhill, Florida
S.R. Wells, Jr.	3440 Inverrary Drive Lauderhill, Florida
F.R. Harrott	3440 Inverrary Drive Lauderhill, Florida

3. Membership of all Boards elected subsequent to the First Board shall be composed of the following:

There shall be at least five (5) but not more than ten (10) Directors elected by the membership, at least 75% of whom shall be residents of the Condominium. The number of Directors to be elected shall be determined by the Board not later than sixty (60) days prior to the annual meeting and which number shall be set forth in the notice of annual meeting.

4. The first election by the members of the Association for Directors shall not be held until after the Developer has relinquished control of the Association as described in Section 5 of this Article IX. Thereafter the election of Directors shall take place annually during the month of March of each year as provided in the By-Laws. After the Developer has relinquished control, there shall be a special meeting of the Members for the purpose of electing a Board as provided in Section 3 of this Article to serve until the regular election of Directors and until new Directors are elected.

5. The Condominium shall consist of one building which shall contain 147 Apartments. Accordingly, so long as the Developer owns in the aggregate more than twenty (20) Apartments the Developer shall have the right to appoint, designate and elect all members of the First Board. Ownership shall not be deemed to include the reacquisition by the Developer of an Apartment after it has conveyed title to an Apartment. The Developer may at any time relinquish its right to appoint Directors and resign its Directorships. The Developer shall relinquish its right to appoint Directors and the First Board is to resign at the time hereinabove described in the first sentence of this Section 5.

ARTICLE X

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 him in connection with the proceeding to which he may become involved, including appeals, 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 where in 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 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 right of indemnification to which such Director or officer may be entitled whether by statute or common law.

ARTICLE II

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board of Directors, and thereafter may be altered, amended or rescinded in the manner provided for by the By-Laws.

ARTICLE III

AMENDMENTS

1. Prior to the time of the recordation of the Declaration these Articles of Incorporation may be amended by an instrument, in writing, signed by all the subscribers to these Articles of Incorporation, stating the Article Number and the contents of its amendment and filed in the office of the Secretary of State of the State of Florida with a certified copy of each such amendment attached to these Articles upon its recordation with the Declaration.

2. After the recordation of the Declaration these Articles of Incorporation may be amended in the following manner:

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

B. A resolution approving a proposed amendment may be proposed by either the Board or by the Membership and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by seventy-five percent (75%) of the members of the Association present at any meeting; and such approval must be by two-thirds (2/3) of the members of the Board.

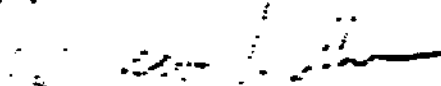
REC 5054

C. No amendment may be made to the Articles of Incorporation which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in a Declaration.

D. A copy of each amendment shall be certified by the Secretary of State and filed of record.

E. Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles of Incorporation which shall abridge, amend or alter the rights of the Developer, including the right to designate and select members of the First Board as provided in Article IX hereof, may be adopted or become effective without the prior written consent of the Developer.

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures, this 19th day of September, 1974.


Brian J. Sherr


Barbara Bass


Harvey Kopelowitz

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared BRIAN J. SHERR, BARBARA BASS, HARVEY KOPELOWITZ to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS MY Hand and Official seal in the County and State last aforesaid this 19th day of Sept, 1974.


Notary Public

My Commission Expires:

REC 595A