

Articles of Incorporation

of

The Island House Apartments, Inc.

Articles of Incorporation of The Island House Apartments, Inc.

We, the undersigned, do hereby unite, and associate ourselves together for the purposes of becoming members of a corporation under the laws of the State of Florida, and for such purposes do hereby make, execute and adopt the following Articles of Incorporation, to-wit:

ARTICLE I.

The name of this corporation shall be:

THE ISLAND HOUSE APARTMENTS, INC.

ARTICLE II.

The general nature of the business to be conducted by the corporation shall be as follows:

A. To lease, purchase or otherwise acquire fee simple title to a certain parcel of land on Key Biscayne, Dade County, Florida, to-wit:

A parcel of land lying in the southeast portion of Tract 2, of SUBDIVISION OF A PORTION OF MATHESON ESTATE, according to the plat thereof recorded in Plat Book 46, at Page 86, of the Public Records of Dade County, Florida, being more particularly described as follows: Commence at a pipe in concrete at the southwest corner of said Tract 2; thence run eastwardly along a southerly boundary of said Tract 2 a distance of 1431.62 feet to a pipe in concrete at a corner of said Tract 2; thence run southwardly along a boundary of said Tract 2 a distance of 100.68 feet to a pipe in concrete at a corner of said Tract 2, thence run eastwardly along the most southerly boundary of said Tract 2 a distance of 621 feet, more or less to the shore line of the Atlantic Ocean, said point being the southeast corner of Tract 2; said point also being the Point of Beginning of the following described parcel of land; thence run westwardly along the most southerly boundary of said Tract 2 a distance of 621 feet, more or less to a pipe in concrete at a corner of said Tract 2; thence run northwardly along a boundary of said Tract 2 and its northerly extension, a distance of 271.84 feet to a point; thence run eastwardly along a line parallel to and 270 feet measured northwardly at right angles from the most southerly boundary of said Tract 2, a distance of 632 feet, more or less, to the shore line of the Atlantic Ocean; thence meander southwardly along the shore line of the Atlantic Ocean a distance of 272 feet, more or less, to the Point of Beginning.

Subject, however, to an easement on, over and across the North 10 feet of the above-described parcel of land for purposes of ingress and egress to the Atlantic Ocean.

together with the apartment building to be erected thereon, and to use, maintain and operate the same as a co-operative apartment for the benefit of the tenant-stockholders.

B. To execute and deliver to its stockholders leases now commonly known as "Proprietary Leases" for apartment units in the apartment building or buildings upon said premises. All stockholders other than the organizers shall be entitled solely by reason of their ownership of stock in the corporation to a proprietary lease entitling them to occupy for dwelling purposes an apartment unit in the building. No proprietary lease shall be issued to any person who is not a stockholder. The stock and the proprietary lease shall be inseparable.

C. To buy, sell, lease, build, demolish, rebuild and otherwise acquire and dispose of such other or additional land, buildings and facilities as may from time to time be deemed desirable.

D. To buy, sell, lease and otherwise acquire, dispose and deal in stocks, bonds, mortgages, notes and such tangible and intangible personal property as may be necessary or desirable to carry out the purposes of this corporation.

E. To borrow and loan money and to issue, execute and deliver promissory notes, bonds or other evidence of indebtedness and to pledge, mortgage and convey for the purposes of securing the same any and all land of the corporation or personal property, or any interest therein belonging to the corporation.

F. To compromise or settle any claims, debts, losses, dealings, disputes or complaints asserted by or against the corporation.

G. To do all and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named or which at any time appear conducive or appurtenant for the benefit of the corporation, or its tenant-stockholders, either as holders of interest in any property or otherwise, with all the powers now or hereafter conferred by the laws of the State of Florida on corporations.

ARTICLE III.

The capital stock of this corporation shall be divided into 5876 shares of common stock of the par value of One (\$1.00) Dollar per share, which shall be the maximum number of shares of stock that the corporation is authorized to have outstanding at any time. Such stock shall be all common stock and be fully paid for when issued. The number of shares of stock each stockholder shall have issued to him shall be that fraction of the total capital stock the corporation is authorized to issue as the purchase price of such stockholder's proprietary lease bears to the total value of the land and co-operative apartment building of the corporation determined by adding the sum total of the purchase prices of all co-operative apartment units.

ARTICLE IV.

Stock certificates shall be issued to owners and holders of proprietary leases of the corporation, and shall be issued only when fully paid for, provided, however, that such stock may be paid for either in cash or in property, the fair value to be fixed by the Board of Directors at any regular or special meeting called for that purpose.

The stock and the proprietary lease shall be inseparable.

A. Each share of stock shall entitle the registered owner thereof to one vote in person, or in proxy, on all matters whereupon the stockholders shall be entitled to vote.

B. The stock and accompanying proprietary lease shall be transferred only to such person, persons, firms or corporations who have complied with the requirements that shall from time to time be established by the Board of Directors, and who have also been approved by a majority vote (which shall be by secret ballot if so requested by any director present) of the Board of Directors at any regular or special meeting, or approved in writing by at least a majority of the Board of Directors. In order to carry out the co-operative features of this corporation, and to assure the tenant-stockholders that said co-operative apartment building shall always be occupied by a group of compatible people, the Board of Directors is hereby given the absolute and uncontrolled right to accept or to reject any proposed or prospective tenant-stockholder, and no reason need ever be given and neither this corporation, nor any director, officer or stockholder shall be held accountable in any manner whatsoever for failing to approve any proposed or prospective tenant-stockholder. No transfer, or attempted or purported transfer of any stock in this corporation, and the proprietary lease issued in connection therewith, either by reason of death or by operation of law, or by virtue of any legal proceedings, or otherwise, and regardless of any consideration that may have passed, shall be recognized by this corporation unless and until such transferee shall have complied with all the requirements of and been approved as a tenant-stockholder. Transfers of stock and the accompanying proprietary lease shall be made only on the books of the corporation to a qualified and approved transferee upon delivery to the corporation for cancellation of the outstanding stock

certificate, and accompanying proprietary lease, duly endorsed, and the issuance of a new stock certificate and proprietary lease in the name of such qualified and approved transferee, except that shares sold by the corporation to satisfy any lien which it holds thereon may be transferred without the surrender of such certificate.

C. The cash requirements of the corporation from year to year, as more fully set out in the proprietary lease, being the total operating costs and extra ordinary expenses of the corporation, including but not by way of limitation expenses of maintenance, management, repairs, insurance, taxes, utilities, reserves for depreciation, building and rebuilding, and the retirement of any indebtedness should such be incurred at any time, shall be paid by the stockholders in such proportion as the number of shares which each stockholder owns and has issued in his name bears to the total number of shares of capital stock of the corporation that is issued and outstanding.

D. The corporation shall at all times have a first and paramount lien on the shares of stock owned by each stockholder to secure the payment by such stockholder of all rent and/or cash requirements to become payable by such stockholder under the provisions of the proprietary lease issued by the corporation, and at any time held by such stockholder, and for all other indebtedness from such stockholder to the corporation, and to secure the performance and compliance by the stockholder of and with all of the covenants and conditions of the said proprietary lease to be performed or complied with by the stockholder, and for the purpose of enforcing such lien the Board of Directors of the corporation may sell the shares and accompanying proprietary lease in such manner as it deems appropriate and without surrender of the certificate or certificates evidencing such shares; but no such sale shall be had until default by the holder of the shares after the debt in question is due or the breach of a covenant or condition has occurred, and the continuance thereof for thirty days after written notice of the corporation's intention to sell such shares shall have been served upon the stockholder. The corporation shall have the right to issue to the new purchaser of such shares, on the enforcement by the corporation of such lien, a certificate for the shares of stock so purchased substantially of the tenor of the certificate issued to such defaulting stockholder, and thereupon the certificate for such stock issued to such defaulting stockholder shall become void.

E. The By-Laws and the proprietary lease may contain further provisions governing the rights and duties of tenant-stockholders not inconsistent with these Articles of Incorporation.

F. The acceptance by a tenant-stockholder of a stock certificate shall constitute a contract between such tenant-stockholder and the corporation and assent of such stockholder to the provisions hereof and such further provisions as may be incorporated in the By-Laws duly adopted by the corporation and as amended from time to time.

G. A suitable legend as to the fact that these Articles of Incorporation and the By-Laws of the corporation provide for a lien against the stock and restrict the transferability of its shares shall be placed upon all certificates for shares issued by the corporation.

ARTICLE V.

The corporation shall carry out its purposes and functions for the benefit of its tenant-stockholders and shall make no profits and shall declare no dividends, and no stockholder shall have any right whatsoever to any dividends except upon whole or partial liquidation or dissolution of the corporation. Upon liquidation or dissolution, distribution shall be made equally for each share of outstanding stock.

ARTICLE VI.

The amount of capital with which this corporation shall begin business shall be not less than Six Hundred (\$600.00) Dollars.

ARTICLE VII.

The corporation shall have perpetual existence.

ARTICLE VIII.

The principal place of business of this corporation shall be The Island House, Key Biscayne, Dade County, Florida.

ARTICLE IX.

Until the first meeting of stockholders, the business of this corporation shall be conducted by a Board of Directors consisting of the following three members, who shall serve until their successors shall be elected and qualified, to-wit:

Name	Address
J. Raymon Duffy	105 Harbor Drive, Key Biscayne 49, Florida
Harold Olson	310 Harbor Drive, Key Biscayne, Florida
Betty Olson	310 Harbor Drive, Key Biscayne, Florida

After the first meeting of stockholders the business of this corporation shall be conducted by a Board of Directors which shall consist of not less than three, nor more than nine as the number may be provided from time to time by the By-Laws of the corporation. All directors shall be elected annually at the annual meeting of the stockholders. The names and post office addresses of the officers of the corporation who are to serve until their successors shall be elected and qualified are as follows:

Office	Name	Address
President	Harold Olson	310 Harbor Drive, Key Biscayne, Florida
Vice-President	J. Raymon Duffy	105 Harbor Drive, Key Biscayne 49, Florida
Secretary	Betty Olson	310 Harbor Drive, Key Biscayne, Florida
Treasurer	Betty Olson	310 Harbor Drive, Key Biscayne, Florida

The By-Laws may provide for other officers and establish their duties, and may further provide that the offices of President and Treasurer, Vice-President and Treasurer, Vice-President and Secretary, and Secretary and Treasurer may be filled by one and the same persons, if so elected by the Board of Directors.

ARTICLE X.

That the By-Laws of the corporation shall be adopted by the Board of Directors herein named, and may thereafter be modified or amended from time to time upon the written consent of the owners of at least seventy (70%) per cent of the issued and outstanding stock.

ARTICLE XI.

The names and post office addresses of each subscriber to these Articles of Incorporation, together with the statement of the number of shares which each agrees to take are as follows:

Name	Address	Shares	Amount
J. Raymon Duffy	105 Harbor Drive, Key Biscayne 49, Florida	200	\$200.00
Harold Olson	310 Harbor Drive, Key Biscayne, Florida	200	200.00
Betty Olson	310 Harbor Drive, Key Biscayne, Florida	200	200.00

ARTICLE XII.

The seal of this corporation shall be a circular impression bearing the words "THE ISLAND HOUSE APARTMENTS, INC." around the border and in the center the words "CORPORATE SEAL 1962."

IN WITNESS WHEREOF, the undersigned have made, subscribed and acknowledged this Certificate of Incorporation for the uses and purposes hereinabove set forth on this the 21st day of March, A. D. 1962.

/s/ J. RAYMON DUFFY (SEAL)
/s/ HAROLD OLSON (SEAL)
/s/ BETTY OLSON (SEAL)

STATE OF FLORIDA
COUNTY OF DADE

} ss.

Personally appeared before me, the undersigned authority, J. Raymon Duffy, Harold Olson and Betty Olson, to me well known to be the persons described in and who executed the foregoing Certificate of Incorporation, and each of them acknowledged before me that they made and subscribed the same for the purposes and uses therein set forth and expressed.

WITNESS my hand and the official seal this 21st day of March, A.D. 1962.

/s/ EMMA CARNEVALE
Notary Public

My Commission Expires February 15, 1965.

State of Florida



Office of Secretary of State

J. Tom Adams, Secretary of State of the State of Florida,
do hereby certify that the above and foregoing is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

THE ISLAND HOUSE APARTMENTS, INC.

a corporation organized and existing under the Laws of the
State of Florida, filed on the 23rd day of March
A. D., 1962 as shown by the records of this office.

*Given under my hand and the Great Seal of
the State of Florida at Tallahassee, the Capital,
this the 23rd day of March
A. D. 1962.*

J. Tom Adams
Secretary of State