

EXHIBIT "A"

ARTICLES OF INCORPORATION
OF
COCO BAY HOMEOWNERS ASSOCIATION, INC.

The undersigned subscribers, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, hereby adopt the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be COCO BAY HOMEOWNERS ASSOCIATION, INC., which is hereinafter referred to as "the Association". The principal office and mailing address of the corporation shall be 901 Ponce de Leon Boulevard, Suite 600, Coral Gables, Florida 33134.

ARTICLE II
PURPOSES AND POWERS

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Restrictions, Protective Covenants and Easements for COCO BAY (the "Community"), recorded (or to be recorded) in the Public Records of Broward County, Florida, as hereafter amended and/or supplemented from time to time (the "Covenants"). The further objects and purposes of the Association are to preserve the values of the Units and amenities in the Community, as defined in the Covenants, and to maintain the Common Areas, as defined in the Covenants, thereof for the benefit of the Members of the Association.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

The Association shall have the power to contract for the management of the Association and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer) the powers and duties of the Association, except those which require specific approval of the Board of Directors or Members.

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 Articles and Covenants above identified. The Association shall also have all of the powers necessary to implement the purposes of the Association as set forth in said Covenants and to provide for the general health and welfare of its membership.

Definitions set forth in the Covenants are incorporated herein by this reference.

BK25239PG0797

EXHIBIT "A"
CONTINUED

ARTICLE III
MEMBERS

Section 1. Membership. Every person or entity who or which is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association shall be a Member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

Section 2. Voting. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 1 with the exception of Next Coco Bay, Ltd., a Florida limited partnership., (the "Declarant") Declarant (as long as the Class B membership shall exist, and thereafter, the Declarant shall be a Class A Member to the extent it would otherwise qualify). Class A Members shall be entitled to one (1) vote for each Unit in which they hold the interest required for membership by Section 1. When more than one (1) person holds such interest or interests in any Unit, all such persons shall be Members, and the vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Unit.

Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast at any time and from time to time by the Class A Members (e.g., if Class A members have a total of twenty (20) votes among them, the Class B Member would have forty-one (41) votes). The Class B Membership shall cease and terminate when the earlier of the following events occurs: (i) three (3) months after 75% of the Units within the Development have been sold and conveyed by Declarant; (ii) December 31, 2000; or (iii) when Declarant elects to terminate the Class B Membership (whereupon the Class A Members shall be obligated to elect the Board of Directors and assume control of the Association subject to any exercise of Declarant's rights in Section 4 herein.

Section 3. Additional Declarant Voting Rights. Declarant shall be entitled but not obligated to elect at least one member of the Board of Directors as long as the Declarant holds for sale in the ordinary course of business at least 5% of the Units in the Community.

Section 4. Meetings of Members. The By-Laws of the Association shall provide for an annual meeting of Members, and may make provisions for regular and special meetings of Members other than the annual meeting. A quorum for the transaction of business at any meeting of the Members shall exist if 30% of the total number of Members in good standing shall be present or represented at the meeting.

EXHIBIT "A"
CONTINUED

Section 5. General Matters. When reference is made herein, or in the Covenants, By-Laws, Rules and Regulations, Management Contract or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members and not of the Members themselves.

**ARTICLE IV
CORPORATE EXISTENCE**

The Association shall have perpetual existence.

**ARTICLE V
BOARD OF DIRECTORS**

Section 1. Management of Directors. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine. A majority of the directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including an annual meeting.

Section 2. Original Board of Directors. The names and addresses of the first Board of Directors of the Association, who shall hold office until the first annual meeting of Members and thereafter until qualified successors are duly elected and have taken office, shall be as follows:

Name and Address

Manuel M. Mato, 901 Ponce De Leon Blvd., #600
Coral Gables, Florida 33134

E. Daniel Lopez, 901 Ponce De Leon Blvd., #600
Coral Gables, Florida 33134

Mike Verdeja, 901 Ponce De Leon Blvd., #600
Coral Gables, Florida 33134

Section 3. Election of Members of Board of Directors. Except for the first Board of Directors and Developer-appointed replacements thereof, Directors shall be elected by the Members of the Association at the annual meeting of the membership as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for removal from office of directors. All directors shall be members of the Association or shall be authorized representatives, officers, or employees of corporate members of the Association, or designees of the Developer.

EXHIBIT "A"
CONTINUED

Name and Address

Manuel M. Mato, 901 Ponce de Leon Blvd., # 600
Coral Gables, Florida 33134

ARTICLE X
INDEMNIFICATION

Section 1. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he acted in bad faith or in a manner he reasonably believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did act in bad faith or in a manner which he reasonably believed to be not in or opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. To the extent that a Director, officer employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 3. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding through all available appeals upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

Section 4. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, both as to action in his official capacity

BK25239P60800

EXHIBIT "A"
CONTINUED

while holding such office or otherwise, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 5. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 6. The provisions of this Article X shall not be amended.

ARTICLE XI
REGISTERED AGENT

Until changed, the law firm of Formoso-Murias, P.A. shall be the registered agent of the Association and the registered office shall be at 1101 Brickell Avenue, Penthouse, Miami, Florida 33131.

IN WITNESS WHEREOF, the said incorporator has hereunto set his hand this 6th day of August, 1996.

Manuel M. Mato, Sole Incorporator

Manuel M. Mato

BK25239PG0801

EXHIBIT "A"
CONTINUED

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

BEFORE ME, personally appeared Manuel M. Mato to me well known to be the person described in and who subscribed the above Articles of Incorporation and he freely and voluntarily acknowledged before me according to law that he made and subscribed the same for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 6 day of AUGUST, 1996.



NOTARY PUBLIC
State of Florida at Large



OFFICIAL SEAL
OTONIEL J. BOUDET
My Commission Expires
April 18, 1997
Comm. No. CC 277102

My Commission Expires:

Acknowledgment of Appointment by Registered Agent

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Incorporation, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.



Hector Formoso-Murias, Esq.

BK25239P80802