EXHIBIT #3 to DECLARATION OF CONDOMINIUM

STATE OF FLORIDA

DEPARTMENT OF STATE

I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

PLAYA del MAR ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 14th day of February, A.D., 19 74, as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capitol, this the 15th day of February, A.D., 19 74.

SECRETARY OF STATE

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3-29-72

DECLARATION OF CONDOMINIUM

ARTICLES OF INCORPORATION
of

PLAYA del MAR ASSOCIATION, INC.
(Corporation Not for Profit)

In order to form a corporation under and in accordance with the provisions of 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 with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation set forth:

I

The name of the proposed corporation shall be:

PLAYA del MAR ASSOCIATION, INC.

II

The purpose and objects of the corporation shall be to administer the operation and management of PLAYA del MAR CONDOMINIUM, a high rise apartment project to be established in accordance with the Condominium Act of the State of Florida, upon the following described property, situate, lying and being in Broward County, Florida, to-wit:

Lots 15 and 16, Block 34, Galt Ocean Mile Addition No. 1, Fort Lauderdale, Florida, according to the Plat thereof recorded in Plat Book 45, Page 9 of the Public Records of Broward County, Florida

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TALLAHASSEE, FLORIDA

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said PLAYA del MAR CONDOMINIUM in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida at the time said property, and the improvements now or hereafter situate thereon, are submitted to a Plan of Condominium Ownership; 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 said PLAYA del MAR CONDOMINIUM. The Corporation shall be conducted as a non-profit organization for the benefit of its member.

III

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Corporation Not for Profit under the law pursuant to which this Corporation is chartered.

2. The Corporation shall have all the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

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(a) To make and establish reasonable rules and regulations governing the use of APARTMENTS, COMMON PROPERTY and LIMITED COMMON PROPERTY in PLAYA del MAR CONDOMINIUM as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purpose of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including APARTMENTS in PLAYA del MAR CONDOMINIUM, which may be necessary or convenient in the operation and management of PLAYA del MAR CONDOMINIUM and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage PLAYA del MAR CONDOMINIUM and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property.

(d) To contract for the management of PLAYA del MAR CONDOMINIUM and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors of Membership of the Corporation.

(e) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of said PLAYA del MAR CONDOMINIUM as same may be hereafter established.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

IV

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

1. The owners of all APARTMENTS in PLAYA del MAR CONDOMINIUM shall be members of the Corporation, and no other persons or entitites shall be entitled to membership, except as provided in Item 5 of Article IV.

2. Membership shall be established by the acquisition of fee title to an APARTMENT in PLAYA del MAR CONDOMINIUM, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any APARTMENT, except that nothing herein contained shall be construed as terminating the membership of any party who may own an apartment other than the one from which he becomes divested.

3. The interest of a member of the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his APARTMENT. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the Membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

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4. On all matters on which the Membership shall be entitled to vote, there shall be only one (1) vote for each APARTMENT in PLAYA del MAR CONDOMINIUM, which vote may be exercised or cast by the owner or owners of each APARTMENT in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one (1) APARTMENT, such member shall be entitled to exercise or cast as many votes as he owns APARTMENTS, in the manner provided by said By-Laws.

5. Until such time as the property described in Article II hereof, and the improvements which may be hereafter constructed thereon, are submitted to a Plan of Condominium Ownership by the recordation of said Declaration of Condominium, the Membership of the Corporation shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one (1) vote on all matters on which the Membership shall be entitled to vote.

V

The Corporation shall have perpetual existence.

VI

The principal office of the Corporation shall be located at 3900 Galt Ocean Drive, Fort Lauderdale, Florida, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice-Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of PLAYA del MAR CONDOMINIUM, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

VIII

The number of members of the Board of Directors of the Corporation shall not be less than five (5) nor more than nine (9). The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, so long as CORAL RIDGE PROPERTIES, INC., a Delaware Corporation, is the owner of ten (10) or more APARTMENTS in PLAYA del MAR CONDOMINIUM, said CORAL RIDGE PROPERTIES, INC. shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation; and so long as the said CORAL RIDGE PROPERTIES, INC., is the owner of at least one (1), but not more than nine (9) APARTMENTS, the said CORAL RIDGE PROPERTIES, INC., shall have the right to designate and select one (1) of the persons who shall serve as

a member of each Board of Directors of the Corporation. The said CORAL RIDGE PROPERTIES, INC., may designate and select the person or persons to serve as a member or members of each said Board of Directors in the manner provided in the By-Laws of the Corporation.

IX

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and 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.

X

The names and post office addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida shall hold office for the first year of the Corporation's existence, or until their successors are elected and have qualified, are as follows:

NAME	ADDRESS
J. P. TARAVELLA	9500 West Sample Road Coral Springs, Florida
ROBERT L. HOFMANN	9500 West Sample Road Coral Springs, Florida
GEORGE E. HODAPP, JR.	9500 West Sample Road Coral Springs, Florida
WERNER BUNTEMEYER	9500 West Sample Road Coral Springs, Florida
ANDREW N. MALANOS	9500 West Sample Road Coral Springs, Florida

XI

The subscribers to these Articles of Incorporation are the five (5) persons herein named to act and serve as members of the first Board of Directors of the Corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article X above.

XII

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

PRESIDENT	J. P. TARAVELLA
VICE PRESIDENT	ROBERT L. HOFMANN
SECRETARY	WERNER BUNTEMEYER
TREASURER	ANDREW N. MALANOS

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XIII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

XIV

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel 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 Corporation, 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. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

XV

An Amendment or Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by the members of the Corporation owning at least 70 of the APARTMENTS in PLAYA del MAR CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Corporation or other Officer of the Corporation in the absence of the President, who shall thereupon call a Special Meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed Amendment or Amendments, and it shall be the duty of the Secretary to give each member a written or printed notice of such Meeting, stating the time and place of the Meeting and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the Meeting, shall be deemed equivalent to the giving of such notice to such member. At such Meeting the Amendment or Amendments proposed must be approved by an affirmative vote of the members owning not less than 186 APARTMENTS in PLAYA del MAR CONDOMINIUM in order for such Amendment or Amendments to become effective. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the Office of the Secretary of State of the State of Florida, and upon the registration of such Amendment or Amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the

written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Corporation prior to such meeting.

Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of CORAL RIDGE PROPERTIES, INC., to designate and select members of each Board of Directors of the Corporation, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of CORAL RIDGE PROPERTIES, INC.

IN WITNESS WHEREOF, The subscribers have hereunto set their hands and seals this 8 day of February, 1974 at Coral Springs, Florida.

J. P. TARAVELLA (SEAL)

ROBERT L. HOFMANN (SEAL)

GEORGE E. HODAPP, JR. (SEAL)

WERNER BUNTEMEYER (SEAL)

ANDREW N. MALANOS (SEAL)

STATE OF FLORIDA)
SS
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared J. P. TARAVELLA, ROBERT L. HOFMANN, GEORGE E. HODAPP, JR., WERNER BUNTEMEYER and ANDREW N. MALANOS, who, being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of PLAYA del MAR ASSOCIATION, INC., for the purposes therein expressed, this 8 day of February, 1974.

NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES MAY. 1, 1976
BONDED THRU MAYNARD BONDING AGENCY

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CERTIFICATE OF AMENDMENT

We, the undersigned, President and Secretary, respectively, of PLAYA del MAR ASSOCIATION, INC., a Corporation Not for Profit organized under the laws of the State of Florida and located in the City of Fort Lauderdale in such State, hereby certify:

1. The name of the Corporation is Playa del Mar Association, Inc.

2. That at a Special Meeting of the Board of Directors held on Friday, April 4, 1975, it was unanimously resolved that the Articles of Incorporation of said Corporation be amended to conform its provisions with those of the Florida Condominium Act, as amended:

Resolved, that the Articles of Incorporation shall be amended so that Article VIII is eliminated, and following substituted for such Article VIII:

"VIII

When APARTMENT owners other than CORAL RIDGE PROPERTIES, INC., own fifteen percent (15%) or more of the APARTMENTS that will be operated ultimately by the Corporation, the APARTMENT owners other than CORAL RIDGE PROPERTIES, INC., shall be entitled to elect two (2) of the five (5) members of the Board of Directors of the Corporation, APARTMENT owners other than CORAL RIDGE PROPERTIES, INC., shall be entitled to elect three (3) of the five (5) members of the Board of Directors of the Corporation three (3) years after sales by CORAL RIDGE PROPERTIES, INC., have been closed on seventy-five percent (75%) of the APARTMENTS that will be operated ultimately by the Corporation; three (3) months after sales have been closed by CORAL RIDGE PROPERTIES, INC., on ninety percent (90%) of the APARTMENTS that will be operated ultimately by the Corporation; or, when all of the APARTMENTS that will be operated ultimately by the Corporation have been completed, some of them have been sold, and none of the others are being offered for sale by CORAL RIDGE PROPERTIES, INC., in the ordinary course of business, whichever shall first occur. CORAL RIDGE PROPERTIES, INC., shall be entitled to designate two (2) of the five (5) members of the Board of Directors for the Corporation as long as CORAL RIDGE PROPERTIES, INC., holds for sale in the ordinary course of business any APARTMENTS in the CONDOMINIUM operated by the Corporation. Whenever CORAL RIDGE PROPERTIES, INC., shall be entitled to designate and select any person or persons to serve on any Board of Directors of the Corporation, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the Corporation and CORAL RIDGE PROPERTIES, INC., shall have the right to remove any

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person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or persons to act and serve in the place of any Director or Directors so removed. Any Director designated and selected by CORAL RIDGE PROPERTIES, INC., need not be a resident in PLAYA del MAR CONDOMINIUM."

3. The above resolution was adopted by unanimous vote of all of the members of the Board of Directors.

4. The above amendment is to become effective immediately upon this Certificate being executed.

Signed and dated this 7th day of April, 1975.

J. P. TARAVELLA, President

RICHARD T. WADE, Secretary

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 7th day of April, 1975, by J. P. TARAVELLA and RICHARD T. WADE, President and Secretary of PLAYA del MAR ASSOCIATION, INC., a Corporation Not for Profit, on behalf of the corporation.

Richard E. Gray
NOTARY PUBLIC

My Commission Expires: 1/4/76
1/4/76

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State of Florida

Department of State

I certify from the records of this office that PLAYA DEL MAR ASSOCIATION, INC. is a corporation not for profit organized under the laws of the State of Florida, filed on February 13, 1974.

The charter number for this corporation is 728819.

I further certify that said corporation has filed all annual reports and paid all annual report filing fees due this office through December 31, 1978, and its status is active.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 18th day of June, 1979.

Secretary of State

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OFF REC 8327 PAGE 455

NOTE: Post this instrument to Apartment 402, of PLAYA DEL MAR CONDOMINIUM, according to the Declaration thereof, recorded in Official Record Book 6163, Page 807, of the Public Records of Broward County, Florida.

Pertains to: VALIDITY OF CONVEYANCE

THIS INSTRUMENT WAS PREPARED BY
Ronnie Aguilera
NATIONAL LAND TITLE INSURANCE COMPANY
2907 EAST COMMERCIAL BOULEVARD
FORT LAUDERDALE, FLORIDA 33308
INCIDENT TO THE ISSUANCE
OF A TITLE INSURANCE CONTRACT

NLT FILE NO. 10162

OFFICIAL RECORDS BOOK
BROWARD COUNTY, FLORIDA
WILLIAM W. WATT
COUNTY ADMINISTRATOR

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