

EXHIBIT 3

ARTICLES OF INCORPORATION
OF
BAY VIEW VILLAS CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles of Incorporation, hereinafter referred to as the "Articles", associate themselves for the purpose of forming a Corporation not for profit under Chapter 617 of the Florida Statutes and in accord with and pursuant to terms and conditions of Chapter 718 of the Florida Statutes, hereinafter referred to as the Condominium Act.

ARTICLE I

NAME

The name of the Corporation shall be BAY VIEW VILLAS CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association".

ARTICLE II

PURPOSE

The purpose for which this Association is organized is to provide an entity pursuant to the Condominium Act for the operation of BAY VIEW VILLAS, A CONDOMINIUM, hereinafter referred to as the "Condominium".

ARTICLE III

DISTRIBUTION OF INCOME

The Association shall make no distribution of income to its members, directors, or officers.

ARTICLE IV

POWERS

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

A. The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

B. The Association shall have all the powers and duties set forth in the Condominium Act, except as may be limited by these Articles, or by the Declaration of Condominium, hereinafter referred to as the "Declaration", and all of the powers and duties reasonably necessary to operate the Condominium as set forth in the Declaration as it may be amended from time to time, including, but not limited to, the following:

- (1) To make and collect assessments against members to defray the costs, expenses, and losses of the Condominium.
- (2) To use the proceeds of assessments in the exercise of its powers and duties.
- (3) To maintain, repair, replace and operate the Condominium property.
- (4) To purchase insurance on the Condominium property and insurance for the protection of the Association and its members.
- (5) To reconstruct improvements after casualty and to further improve the property.
- (6) To make and amend reasonable regulations respecting the use of the property in the Condominium; provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the vote of the entire membership of the Association before such shall become effective.
- (7) To approve or disapprove the transfer, mortgage, and ownership of apartments as may be provided by the Declaration and/or the By-Laws.

- (8) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association and the regulations for the use of the Condominium Property.
- (9) To contract for the management and maintenance of the Condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (10) To contract for the management or operation of portions of the Common Elements susceptible to separate management or operation.
- (11) To employ personnel to perform the services required for proper operation of the Condominium.
- (12) To acquire by purchase, or otherwise, condominium parcels of the Condominium, subject, nevertheless, to the provisions of the Declaration and By-Laws relative thereto.

ARTICLE V

LEGAL STANDING

The Association may contract, sue or be sued with respect to the exercise or non-exercise of its powers. For these purposes,

the powers of the Association include, but are not limited to, the maintenance, management, and operation of the Condominium property. After control of the Association is obtained by Unit Owners other than the Developer, the Association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to, the Common Elements; the roof and structural components of a building or other improvements; mechanical, electrical, and plumbing elements serving an improvement or a building; representations of the Developer pertaining to any existing or proposed commonly used facilities; and protesting ad valorem taxes on commonly used facilities. If the Association has the authority to maintain a class action, the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right of any individual Unit Owner or class of Unit Owners to bring any action which may otherwise be available.

ARTICLE VI

OPERATION OF CONDOMINIUM

The Association shall have the power of the operation of the Condominium property.

ARTICLE VII

AUTHORITY OF MEMBERS

A Unit Owner, who is a member of this Association, does not have any authority to act for the Association by reason of being a Unit Owner.

ARTICLE VIII

BY-LAWS

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and By-Laws. The first By-Laws of the Association shall be adopted by the Board of Directors, and may be altered, amended, or rescinded in the manner provided by the By-Laws.

ARTICLE IX

MEMBERS

A. The members of the Association shall consist of all the record owners of apartments.

B. Change of membership in the Association shall be established by the recording in the Public Records of Pinellas County, Florida, of the deed or other instrument establishing a record title to an apartment in the Condominium and the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby becoming a member of the Association. The membership of the prior Owner shall be thereby terminated.

C. 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 apartment.

D. The members of the Association shall be entitled to at least one vote for each apartment owned by them. The exact number of votes to be cast by Owners of an apartment and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE X

DIRECTORS

A. The affairs of the Association will be managed by a

Board consisting of the number of directors as shall be determined by the By-Laws, but not less than three directors, and in the absence of such determination shall consist of three directors.

B. Directors of the Association shall be elected at the annual meeting of the members in the following manner:

- (1) Members may vote to elect a slate of officers proposed by the present management company; and if a majority of the voting members affirm, then said slate shall operate as the Board of Administration, until the following general meeting or until removed by the membership of the Condominium Association itself. There shall be no restrictions on nominations, and nominations may be made from the floor at the time of the annual meeting.
- (2) If the Condominium Unit Owners desire to elect persons other than those proposed, they may do so by nominating persons for membership on the Board of Administration from the floor at the time of the annual meeting. It being understood that for this purpose, a Unit Owner is designated as that person or those persons owning one Condominium Unit in the Condominium. The members of the Association shall be entitled to at least one vote for each apartment owned by them.
- (3) The first election of directors shall not be held until required by the Condominium Act and paragraph C of this Article.
- (4) The name and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

ANTHONY P. CASTELLANO 19807 Gulf Boulevard
Indian Shores, Florida

EUGENE R. BROWN 19807 Gulf Boulevard
Indian Shores, Florida

ROBERT MCNEILL

19807 Gulf Boulevard
Indian Shores, Florida

(C) The foregoing provisions of this Article relating to election of Directors shall be subject to the following qualifications. Initially, BAY WAY ISLES, a joint venture under the Florida Uniform Partnership Act, hereinafter called the "Developer", shall appoint the members of the Board of Directors. When Condominium Unit Owners other than the Developer own fifteen percent (15%) or more of the Units, then the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or, three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer shall be entitled to elect at least one member of the Board of Directors of the Association so long as said Developer holds for sale in the ordinary course of business any two (2) Units in the Condominium.

ARTICLE XI

OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association,

which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	ANTHONY P. CASTELLANO 19807 Gulf Boulevard Indian Shores, Florida
Vice President	EUGENE R. BROWN 19807 Gulf Boulevard Indian Shores, Florida
Secretary/ Treasurer	ROBERT McNEILL 19807 Gulf Boulevard Indian Shores, Florida

ARTICLE XII

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 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 Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, 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 Owners of Units shall be shareholders or members of the Association. The officers and directors of the Association have a fiduciary relationship to the Unit Owners. In the event that any director or officer of the Association breaches this fiduciary relationship to the Unit Owners he shall not be indemnified by the Association. 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.

ARTICLE XIII

AMENDMENTS

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

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

B. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting, considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

C. Approval of an amendment must be by not less than seventy-five percent (75%) of the entire membership of the Board of Directors and not by less than seventy-five percent (75%) of the votes of the entire membership of the Association.

D. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, without approval in writing by all members.

E. A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Pinellas County, Florida.

ARTICLE XIV

TERM

The term of the Association shall be the life of the Condominium unless the Association is terminated sooner by unanimous action of its members. The Association shall be terminated by the termination of the Condominium in accordance with the provisions of the Declaration.

ARTICLE XV

SUBSCRIBERS

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

ANTHONY P. CASTELLANO	19807 Gulf Boulevard Indian Shores, Florida
EUGENE R. BROWN	19807 Gulf Boulevard Indian Shores, Florida
ROBERT McNEILL	19807 Gulf Boulevard Indian Shores, Florida

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures on this 11th day of September, 1980.

Daisy Smith

Anthony P. Castellano
ANTHONY P. CASTELLANO

Daisy Smith

Eugene R. Brown
EUGENE R. BROWN

Daisy Smith

Robert McNeill
ROBERT McNEILL

STATE OF FLORIDA

COUNTY OF PINELLAS

On this 11th day of September, 1980, before me, a Notary Public, duly authorized in the State and County above named to take acknowledgements, personally appeared ANTHONY P. CASTELLANO, EUGENE R. BROWN, and ROBERT McNEILL, to me well known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation and acknowledged before me that they subscribed to these Articles of Incorporation.

Witness my hand and seal this 11th day of September 1980.

John B. Gibson
NOTARY PUBLIC
State of Florida at Large

My Commission Expires: 7-16-82