

ARTICLES OF INCORPORATION

EXHIBIT "B"

ARTICLES OF INCORPORATION
OF
DELPHI TOWERS CONDOMINIUM 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 with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth the following:

ARTICLE I

NAME

The name of this association shall be DELPHI TOWERS CONDOMINIUM ASSOCIATION, INC. For convenience, the Corporation shall be herein referred to as the "Association", whose present address is 900 N. E. 26th Avenue, Fort Lauderdale, Florida 33304.

ARTICLE II

PURPOSE

The purpose for which this Corporation is organized is the operation and management of a condominium apartment building known as DELPHI TOWERS, a Condominium ("Delphi Towers") located within a portion of Section 6, Township 49 South, Range 43 East, Broward County, Florida, which is planned to be established in accordance with Chapter 711, Florida Statutes (the "Condominium 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 of Incorporation and which may be contained in the Declaration of Condominium (the "Declaration") which will be recorded amongst the Public Records of Broward County, Florida, at the time the just described real property and the improvements 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 the condominium.

ARTICLE III

POWERS

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

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 these Articles, the Declaration, the By-Laws and the Condominium Act.

2. The Association shall have all of the powers of condominium associations under and pursuant to the Condominium 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 condominium units ("Apartments"), Common Elements, and Condominium Property as said terms may be defined in the Declaration;

B. to make, levy and collect assessments against Apartment Owners of Delphi Towers to provide the funds to pay for common expenses of the Condominium as is provided in the Declaration, the By-Laws, and the Condominium 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 Declaration, the By-Laws, and the Condominium 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 Declaration, the By-Laws, the Rules and Regulations and all documents referred to in the Declaration, the By-Laws and these Articles of Incorporation;

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 Delphi Towers 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 Delphi Towers, 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, in its Common Elements and its common surplus, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as appurtenance to the Apartment in the condominium.

4. Until the recordation of the 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 declared, the Developer, Delphi Enterprise, Inc., a Florida corporation 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
Elliott B. Barnett	900 N.E. 26th Avenue Fort Lauderdale, Florida
Barbara Bass	900 N.E. 26th Avenue Fort Lauderdale, Florida
Harvey G. Kopelowitz	900 N.E. 26th Avenue Fort Lauderdale, Florida

ARTICLE VII

OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the several Vice Presidents, Secretary and Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board of Directors (the "Board").

The Board shall elect the President, Secretary, and Treasurer, and as many 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 Director. 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	Paul E. Holwalder
Vice President	Nicholas N. Gormas
Secretary	Harry M. Gormas
Treasurer	Harry M. Gormas

ARTICLE IX

BOARD OF DIRECTORS

1. The number of members of the First Board of Directors (the "First Board") shall be three (3), but the number of members shall be increased as provided in Section 5 of this Article.

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

NAME	ADDRESS
Paul E. Holwalder	1391 S. Ocean Boulevard Pompano Beach, Florida
Nicholas N. Gormas	1391 S. Ocean Boulevard Pompano Beach, Florida
Harry M. Gormas	1391 S. Ocean Boulevard Pompano Beach, Florida

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

There shall be at least three (3) but not more than eleven (11) Directors elected by the members, each of whom shall be a resident of the condominium and at least a majority of which shall be Apartment Owners. The determination of the number of Directors shall be made annually by the Board not later than sixty days prior to the annual members meeting.

4. The first election by the members of the Association for Directors shall not be held until the First Board has resigned or after the Developer has relinquished control of the First Board as described in Section 5 of this Article IX. The successors to the First Board shall hold office until the next succeeding third Tuesday in January, and until their successors are elected and qualified. Thereafter, the election of Directors shall take place annually on the 3rd Tuesday in the month of January of each year.

5. So long as Delphi Enterprise, Inc., or its successors and assigns, (the "Developer") owns title to seventy-four (74)

Apartments in Delphi Towers, it shall have the right to appoint, designate and elect all of the members of the First Board; when the Developer shall own title to less than seventy-four (74) Apartments but more than eleven Apartments, it shall add one Apartment Owner not affiliated with the Developer to the First Board. When the Developer shall own title to less than eleven (11) Apartments or within one year from final Certificate of Occupancy, whichever is the sooner to occur, the entire first Board shall resign. The Developer may, at any time, relinquish its right to appoint Directors and resign its Directorships.

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 be a party, or in which he may become involved, by reason of his being or having been 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 wherein the Director or officer is adjudged guilty or 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 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 to which such Director or officer may be entitled, whether by statute or common law.

ARTICLE XI

BY-LAWS

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

ARTICLE XII

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 of the subscribers to these Articles of Incorporation, or their successors, stating the Article Number and the content 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 of Incorporation upon its recordation with the Declaration.

2. After the filing 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.

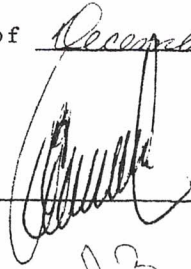
B. A resolution approving a proposed amendment may be proposed by either the Board or by the membership of the Association, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by seventy-five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

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 the Declaration.

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

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 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 hereunto affixed their signatures, this 26th day of December, 1973.



Barbara J. Bass

Harvey Kopelowitz

STATE OF FLORIDA)

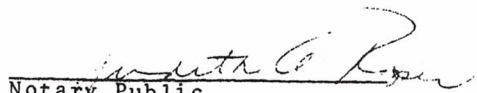
) SS:

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 acknowledgments, personally appeared Elliott B. Barnett, Barbara Bass and 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 30th day of December, 197 .

(SEAL)


Notary Public

My Commission Expires:

Notary Public of Florida at Large
My Commission Expires Oct. 15, 1977
Bonded by American Fire & Casualty Co.