

ARTICLES OF INCORPORATION

OF

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 AUG 21 AM 10:07

PALMA VISTA AT PONTE VERDE HOMEOWNERS' ASSOCIATION, INC.

(A Florida Corporation Not-For-Profit)

The undersigned by these Articles, associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes and certify as follows:

ARTICLE 1

Name

The name of the corporation shall be Palma Vista at Ponte Verde Homeowners' Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE 2

Purposes

A. The purposes for which the Association is organized are:

(i) to be and constitute the Association to which reference is made in the Declaration of Protective Covenants for Palma Vista at Ponte Verde, recorded on or to be recorded in the Official Records of Palm Beach County, Florida, as amended (hereinafter the "Declaration"), to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein and in the By-Laws, and as provided by law; and

(ii) to provide an entity for the furtherance of the interests of the owners in the development.

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

C. All terms used herein which are not defined shall have the same meaning provided in the Declaration.

ARTICLE 3

Powers

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

A. 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 and the By-Laws of this Association.

B. The Association shall have all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws or the Declaration including, without limitation the following:

(i) to fix and to collect assessments or other charges to be levied against the Property or any portion thereof;

(ii) to manage, control, operate, maintain, repair and improve property subjected to the Declaration or any other property for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services;

(iii) to enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any declaration or By-Laws.

(iv) to engage in activities which will actively foster, promote and advance the common interests of all owners of any portion of the Property;

(v) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein of the Association for purposes of advancing the common interests of all owners of any portion of the Property;

(vi) to borrow money for any purpose subject to all limitations in the Declaration or By-Laws.

(vii) to enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriated or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private provided the Association has obtained the consent of a majority of Voting Representatives with respect to such action;

(viii) to adopt, alter and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration; and

(ix) the foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, provided such other rights and powers are not prohibited by the Declaration or the By-Laws. The powers specified in each of the paragraphs of this Article 3 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of Article 3.

ARTICLE 4

Members and Voting Rights

A. The Association shall be a membership corporation without certificates or shares of stock.

B. A person or entity shall become a Member of the Association upon acquisition of fee simple title to any Lot within the Property by filing a deed in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. Declarant shall also be a Member of the Association. Membership shall continue until such time as a Member transfers or conveys his interest of record or the interest is transferred and conveyed by operation of law. If title to a Lot is held by more than one person, each person shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. No person or entity holding an interest of any type or nature whatsoever in a Lot only as the security for performance of an obligation shall be a Member of the Association. The Declarant shall be a Member of the Association so long as it owns any portion of the Property. Declarant, by including additional property under this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

C. The Association shall have two classes of voting membership:

Class A Class A Members shall be all those Owners as defined in Section 1, with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised by one such Member as specified in the Articles of Incorporation of the Association but in no event shall more than one vote be cast with respect to any such Lot.

Class B

The Class B Member shall be the Developer. The Class B Member shall be entitled to one vote for each Lot in which it holds the interest required for membership by Section 1; provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors of the Association until 120 days after 80% of the Lots have been conveyed to Purchasers.

ARTICLE 5

Term

The Association shall be of perpetual duration.

ARTICLE 6

Directors

A. The affairs of the Association shall be conducted managed and controlled by a Board of Directors. The initial Board of Directors shall consist of three (3) directors.

B. The names and addresses of the members of the initial Board of Directors, who shall hold office until their successors are elected and have qualified or until removed are as follows:

NAME

ADDRESS

Daniel Kodsi

1499 W. Palmetto Park Road
Suite 200
Boca Raton, Florida 33486

Mark Given

1499 W. Palmetto Park Road
Suite 200
Boca Raton, Florida 33486

Steven Barofsky

1499 W. Palmetto Park Road
Suite 200
Boca Raton, Florida 33486

C. The method of election and term of office, and the filling of vacancies shall be as set forth in the Declaration or By-Laws. The Board may delegate such operating authority to such companies, individuals and committees as it in its discretion, may determine, provided such delegation is not otherwise prohibited by the Declaration.

ARTICLE 7

Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association and they 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:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Daniel Kodosi	President	1499 W. Palmetto Park Road Suite 200 Boca Raton, Florida 33486
Mark Given	Vice Pres.	1499 W. Palmetto Park Road Suite 200 Boca Raton, Florida 33486
Steven Barofsky	Secretary/ Treasurer	1499 W. Palmetto Park Road Suite 200 Boca Raton, Florida 33486

ARTICLE 8

By-Laws

The 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 in accordance with the Declaration.

ARTICLE 9

Amendments

Amendments to the Articles of Incorporation may be proposed and adopted as provided in Chapter 617 Florida Statutes provided that no amendment may be in conflict with the Declaration and provided further that no amendment shall be effective to impair or dilute any rights of members that are governed by such Declaration.

ARTICLE 10

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Incorporator

The incorporator to these Articles is Daniel Kodsí, whose address is 1499 W. Palmetto Park Road, Suite 200, Boca Raton, Florida 33486.

ARTICLE 11

Registered Agent and Office

The principal office of the Association shall be at 1499 W. Palmetto Park Road, Suite 200, Boca Raton, Florida 33486, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office is at the above address and the initial registered agent is Daniel Kodsí.

IN WITNESS WHEREOF, the incorporator has hereunto affixed his signature this 20 day of August, 1998.


Daniel Kodsí

STATE OF FLORIDA)

: ss.:

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 20 day of August, 1998, by Daniel Kodsí, who is personally known to me or who has produced _____ as identification.




Notary Public

Name: _____

Commission Expires: _____

Serial Number: _____

The undersigned hereby accepts appointment as Registered Agent.


Daniel Kodsí