

ARTICLES OF INCORPORATION
OF
ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.
(A Florida Corporation Not for Profit)

The undersigned hereby establishes the following for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes, Chapter 617, and hereby certify as follows:

I

NAME OF CORPORATION

The name of this Corporation shall be "ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC." (hereinafter referred to as the "Property Owners Association").

II

PURPOSE

The purpose of the Property Owners Association shall be to exercise all powers and discharge all duties and obligations assigned to it by the Bylaws, these Articles and that certain Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove ("Declaration of Covenants") which document is to be recorded by Admiral's Cove Associates, Ltd., a Florida limited partnership ("Developer"), in the Public Records of Palm Beach County, Florida.

III

POWERS

The Property Owners Association shall have all of the common law and statutory powers of a corporation not for profit which are reasonably necessary to implement the purposes of the Property Owners Association, including, but not limited to, the power to engage from time to time a manager or management firm or other agent to assist the Property Owners Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

The qualification of members of the Property Owners Association ("Members"), the manner of their admission to membership and voting by Members shall be as follows:

1. Membership. The Property Owners Association shall have four (4) classes of membership:

Class A Membership. Each "Living Unit Owner" (as said term is defined in the Declaration of Covenants), including the Developer, and each "Vacant Single Family Lot Owner" (as said term is defined in the Declaration of Covenants) shall automatically be a Class A Member of the Property Owners Association. Said Class A Membership is appurtenant to the ownership of each "Living Unit" (as said term is defined in the Declaration of Covenants) and each "Vacant Single Family Lot" (as said term is defined in the Declaration of Covenants) and shall not be separable from the ownership of any Living Unit or Vacant Single Family Lot and shall be deemed to have been conveyed with any voluntary or involuntary conveyance of any Living Unit or Vacant Single Family Lot, whether or not such Membership is expressly referred to in the instrument effecting such conveyance.

Class B Membership. The "Golf Course Property Owner" (as said term is defined in the Declaration of Covenants) shall automatically be the sole Class B Member of the Property Owners Association. Said Class B Membership is appurtenant to the ownership of the "Golf Course Property" (as said term is defined in the Declaration of Covenants) and shall not be separable from the ownership of the Golf Course Property and shall be deemed to have been conveyed with any voluntary or involuntary conveyance of all of the Golf Course Property, whether or not such Membership is expressly referred to in the instrument effecting such conveyance.

Class C Membership. The "Undeveloped Property Owner" (as said term is defined in the Declaration of Covenants) shall automatically be the sole Class C Member of the Property Owners Association. Said Class C Membership is appurtenant to the ownership of the "Undeveloped Property" (as said term is defined in the Declaration of Covenants) and shall not be separable from the ownership of

the Undeveloped Property and shall be deemed to have been conveyed with any conveyance of all of the Undeveloped Property, whether or not such Membership is expressly referred to in the instrument effecting such conveyance.

Class D Membership. Developer shall automatically be the sole Class D Member of the Property Owners Association, provided that said Class D Membership shall cease and terminate upon the earlier of: (a) the delivery by Developer to the Property Owners Association of written notice that Developer irrevocably terminates and cancels his Class D Membership; or (b) December 31, 2001.

2. Voting. Voting by Members in the affairs of the Property Owners Association shall be as follows:

(a) Number of Votes.

(i) Each Class A Member shall be entitled to one (1) vote for each Living Unit or Vacant Single Family Lot of which such Member in the Living Unit Owner or Vacant Single Family Lot Owner.

(ii) The Class B Member shall be entitled to one hundred (100) votes.

(iii) The Class C Member shall be entitled to a number of votes equal to: (A) 700 votes, less (B) the total number of votes possessed by the Class A Members at the time of any particular vote by the membership.

(iv) The Class D Member shall be entitled to a number of votes equal to the sum of: (A) the total number of votes possessed by the Class A Members, the Class B Member and the Class C Member at the time of any particular vote by the membership; plus (B) ten (10) additional votes.

(b) No Cumulative Voting. There shall be no cumulative voting on any vote by the Members of the Property Owners Association.

V

TERM

The term for which the Property Owners Association is to exist shall be perpetual.

VI

SUBSCRIBER

The name and post office address of the subscriber to these Articles of Incorporation is as follows:

DAVID S. PRESSLY

Barnett Center
625 N. Flagler Drive
9th Floor
P.O. Box 3888
West Palm Beach, FL 33437

VII

OFFICERS

The affairs of the Property Owners Association shall be managed by a President, Vice President, Secretary, Treasurer and such other officers as may be authorized by the Board of Directors. Said officers shall be elected annually by the Board of Directors as provided in the Bylaws and no officer need be a Member. The names of the officers of the Property Owners Association who shall serve until such time as they resign, are removed or their successors are elected, shall be:

President

JACK MAKRANSKY

Vice President

CHARLES N. GILBERT

Secretary

THOMAS FRANKEL

Treasurer

THOMAS FRANKEL

VIII

DIRECTORS

1. The affairs of the Property Owners Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors shall be three (3) and at no time shall there be less than three (3) Directors or more than twenty-five (25) Directors on the Board of Directors. No Director need be a Member.

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

JACK MAKRANSKY

3500 Clubhouse Lane

CHARLES N. GILBERT

THOMAS FRANKEL

Boynton Beach, Florida 33436
3500 Clubhouse Lane
Boynton Beach, Florida 33436
3500 Clubhouse Lane
Boynton Beach, Florida 33436

IX

INDEMNIFICATION

Every Director and every officer of the Property Owners Association (and the Directors and/or officers as a group) shall be indemnified by the Property Owners Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Property Owners Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Property Owners Association, and in instances where a Director or officer admits or is adjudged guilty of gross misfeasance or gross malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled whether by statute or common law.

X

BYLAWS

The Bylaws of the Property Owners Association shall be adopted by the first Board of Directors, and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. The right to modify, amend or rescind may be restricted in the manner provided for in the Bylaws.

XI

AMENDMENTS

1. Subject to the provisions of Article XI 2 and 3 hereof, these Articles of Incorporation may be amended at any meeting of the Members by the affirmative vote of two-thirds (2/3) of the total votes of all Members.

2. No amendment shall be made to these Articles of Incorporation which would in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration of Covenants.

3. There shall be no amendment to these Articles of Incorporation which shall, in the judgment of the Developer, abridge, amend or alter the rights of Developer in any manner without the proper written consent of Developer.

XII

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation shall be 625 N. Flagler Drive, West Palm Beach, FL 33407.

The name and address of the initial registered agent of this Corporation is David S. Pressly, Barnett Center, 625 N. Flagler Drive, 9th Floor, P.O. Box 3885, West Palm Beach, Florida 33407.

IN WITNESS WHEREOF, the Subscriber hereto has hereunto set his hand and seal as of the 17th day of September 1986.

(signature) (SEAL)

DAVID S. PRESSLY

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF

ALL STATUTES RELATIVE TO THE PROPERTY AND COMPLETE PERFORMANCE OF MY
DUTIES.

(signature)

DAVID S. PRESSLY,

Registered Agent

September 17, 1986

(Date)

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared DAVID S. PRESSLY, who after being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 17th day of
September, 1986.

(signature)

Notary Public

for said county and state

(Notarial Seal)

State of Florida

Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on October 29, 1986, to Articles of Incorporation for ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation as shown by the records of this office.

The document number of this corporation is N16999.

FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF
ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, the Articles of Incorporation (the "Articles"), for Admiral's Cove Master Property Owners Association, Inc. were filed on September 25, 1986, as Document No. N16999 in the Department of State of Florida;

WHEREAS, the Board of Directors and sole Member of Admiral's Cove Master Property Owners Association, Inc., a Florida corporation not for profit, by Resolutions duly adopted by unanimous consent on October , 1986, pursuant to Section 607.134 and Section 607.394, respectively, of the Florida General Corporation Act, did authorize this First Amendment to the Articles of Incorporation to change the name and address of the registered agent of the corporation in accordance with Section 607.037 of the Florida General Corporation Act and to make certain other technical amendments which are more particularly hereinafter set forth.

NOW, THEREFORE, this First Amendment to Articles of Incorporation of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., is hereby made, as follows:

1. Article IV, Section 2(a) (ii) of the Articles is hereby amended to state in its entirety as follows:

"(ii) The Class B Member shall be entitled to one (1) vote."

2. Article VIII, Section 1 of the Articles is hereby amended to state in its entirety, as follows:

"1. The affairs of the Property Owners Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors shall be three (3) and at no time shall there be less than three (3) Directors or more than fifteen (15) Directors on the Board of Directors. No Director need be a Member."

3. Article XII of the Articles is hereby amended to state in its entirety, as follows:

"REGISTERED OFFICE AND AGENT.

The street address of the registered office of this Corporation shall be c/o Blank, Rome, Comisky & McCauley, 1401 Forum Way, West Palm Beach, Florida 33401.

The name and address of the registered agent of this Corporation is BRCM, Inc., 1401 Forum Way, West Palm Beach, Florida 33401."

4. Except as is otherwise expressly set forth herein, the terms and conditions of the Articles are hereby reaffirmed and approved.

IN WITNESS WHEREOF, the undersigned has hereinto set its hand as of the 20 day of October, 1986.

ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.,
a Florida not for profit corporation

By: (signature)
JACK MAKRANSKY, President

Attest (signature)
THOMAS FRANKEL, Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared JACK MAKRANSKY, President, and THOMAS FRANKEL, Secretary, of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida not for profit corporation, to me well known to be the persons who executed and signed the foregoing First Amendment to Articles of Incorporation, who acknowledged before me that they, as such President and Secretary, being duly authorized to do so, acknowledged the foregoing first Amendment to Articles of Incorporation for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20 day of October, 1986.

(signature)
NOTARY PUBLIC
(Notary Seal)
My Commission Expires
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 23, 1987

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Abraham M. [Mara], President of BRCM, INC., a Florida corporation, to me well known to be the person who executed and signed the foregoing First Amendment to Articles of Incorporation, who acknowledged before me that he, as such President, being duly authorized to do so, acknowledged the foregoing First Amendment to Articles of Incorporation for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 28th day of October, 1986.

(signature)

NOTARY PUBLIC

(Notary Seal)

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPERTY AND COMPLETE PERFORMANCE OF ITS DUTIES.

BRCM, INC.

By: (signature)