

ARTICLES OF INCORPORATION
OF
ADMIRAL'S COVE SINGLE FAMILY HOMEOWNERS 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 SINGLE FAMILY HOMEOWNERS ASSOCIATION, INC." (hereinafter referred to as the "Single Family Homeowners Association").

II

PURPOSE

The purpose of the Single Family Homeowners Association shall be to exercise all powers and discharge all duties and obligations assigned to it by the Bylaws, these Articles and that certain Declaration of Covenants, Restrictions and Easements for Single Family Homes at 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 Single Family Homeowners 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 Single Family Homeowners 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 Single Family Homeowners Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

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

1. Membership. The Single Family Homeowners Association shall have two (2) classes of membership:

Class A Membership. Each "Living Unit Owner" (as said term is defined in the Declaration of Covenants), 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 Single Family Homeowners 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. Developer shall automatically be the sole Class B Member of the Single Family Homeowners Association, provided that said Class B Membership shall cease and terminate upon the earlier of: (a) the delivery by Developer to the Single Family Homeowners Association of written notice that Developer irrevocably terminates and cancels his Class B 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 is the Owner.

(ii) The Class B 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 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 Single Family Homeowners Association.

V

TERM

The term for which the Single Family Homeowners 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 Single Family Homeowners 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 Single Family Homeowners 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

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 Single Family Homeowners 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 c/o David S. Pressly, Barnett Center, 625 N. Flagler Drive, 9th Floor, P.O. Box 3888, 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 3888, West Palm Beach, Florida 33407.

IN WITNESS WHEREOF, the Subscriber hereto has hereunto set his hand and seal as of the 23rd day of October 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

October 23, 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 SINGLE FAMILY HOMEOWNERS 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 23rd day of October, 1986.

(signature)

Notary Public

for said county and state

(Notarial Seal)