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ARTICLES OF INCORPORATION
OF

VILLA THEO TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

We, the undersigned, natural persons of the age of 21 years or more, acting as incorporators of a corporation under the Florida Corporation Act, Chapter 617, Florida Statutes, adopt the following Articles of Incorporation for the corporation.

Article I

Section 1.1. Name. The name of the corporation is: Villa Theo Townhomes Homeowners' Association, Inc., a Florida Not-For-Profit Corporation (the "Corporation"). The Corporation's place of business is 978 Windward Way, Weston, Florida 33327.

Article II

Section 2.1. Nonprofit. The Corporation does not afford pecuniary gain, incidentally otherwise, to its members.

Article III

Section 3.1. Duration. The period of its duration is perpetual.

Article IV

Section 4.1. Purposes. The objects and purposes for which the Corporation is organized are those objects and purposes as are authorized by the Declaration of Covenants and Restrictions for Middle River Village Terraces, to be recorded in the Public Records of Broward County, Florida, as hereinafter amended and supplemented from time to time (the "Declaration"), the definitive in which are incorporated herein by this reference. The further objects and purposes of the corporation are to promote and develop the common good and social welfare of residents of the community which shall be developed by PE Investments, LLC, a Florida Limited Liability Company, or by any of its subsidiaries (the "Developer") on all or a portion of the lands in Broward County, Florida.

The Corporation is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

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The Corporation shall have the power to contract for the management of the Association or community and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Declarant) the powers and duties of the Corporation, except those which require specific approval of the Board of Directors or Voting Members.

The Corporation shall have all of the common law and statutory powers of a not for profit Corporation which are not in conflict with the terms of these Articles of Incorporation and the Declaration above identified. The Corporation shall also have all of the powers necessary to implement the purposes of the corporation as set forth in the Declaration and to provide for the general welfare of its membership.

Section 4.2. Application of Restrictions. Only those portions of the lands described in the Developer's Special Warranty Deed or of lands subsequently acquired by the Developer or Declarant which are actually subjected to the covenants, liens, charges, conditions, or restrictions by deed, indenture, or agreement, executed by the Developer, or declaration approved, ratified, or adopted by resolution of the Board of Directors of this Corporation, shall be considered as the community described in these Articles of Incorporation and the proper object of the powers and purposes of this Corporation.

Section 4.3. Corporate Powers. The Corporation shall have the power:

- a. to take and hold any property;
- b. to establish, administer, and enforce covenants, conditions, restrictions, reservations, servitudes, profits, licenses, easements, liens or charges for the support and benefit of the Corporation and the welfare or betterment of the communities or residents;
- c. to construct, install, extend, operate, maintain, repair, and replace utilities, systems, services, or other facilities on the property for the welfare or betterment of the communities or residents;
- d. to manage, regulate, and control the common or community use and enjoyment of the property services, or facilities for the welfare or betterment of the communities or the residents;
- e. to sell, convey, dispose of or lease any property;

f. to lay out, open, construct and maintain public streets and roads within the lands described in said Special Warranty Deed; and

g. to purchase, own, lease and operate for the benefit and use of the residents of the community's recreational, eating and lodging facilities and to apply for and hold, sell, lease or convey franchises or apply for the transfer of licenses issued by governmental agencies pertaining to the recreational, eating, or lodging facilities, including the dispensing or sale of alcoholic beverages.

h. The Corporation shall have all powers conferred upon it by law unless inconsistent with the provisions of this Article. The Corporation shall not be organized nor operated for profit, nor shall it participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

Article V

Section 5.1. Membership. Every person or entity who is the owner of a fee or of the equitable title in a lot or living unit, when purchasing under a contract, and who is subject to assessment, either present or future, by the Corporation, pursuant to the provisions of any recorded instrument relating to assessment, shall be a member of the Corporation. For the purpose of determining membership, ownership will be deemed to have vested upon delivery of a duly executed deed or contract to the grantee or vendee. The legal title retained by a vendor selling under a contract that is essentially a security device shall not qualify the vendor for membership. Foreclosure of a contract or repossession for any reason of a lot or unit sold under contract shall terminate the vendee's membership, whereupon all rights to membership shall revert in the vendor.

Section 5.2. Voting Rights. Members shall be all the owners as defined in Section 5.1, including the Developer or Declarant. Members shall be entitled to one vote for each lot or living unit in which they hold the interest required for membership by Section 1 as shown by the records of the Corporation as of the last day of the third month preceding the next membership annual meeting. When more than one person holds such interest or interests in any lot or living unit, all such persons shall be members and the vote for the lot or living unit shall be exercised as they may among themselves determine, but in no event shall more than one vote be cast for any one lot or living unit.

Section 5.3. Majority of Votes. Regardless of the number of lots any member may own, such member, including the Developer, shall not after the date payments on assessments

are to commence, be eligible to cast a number of votes in excess of the aggregate, less one, of the number of votes available to the other members of the Corporation.

Section 5.4. Living Units. For the purpose of determining the votes allowed under this Article, when living units are counted, the lot or lots upon which the living units are situated shall not be counted.

Section 5.5. Suspension of Membership Rights. The Membership Rights (including voting rights) of any Member may be suspended by action of the Board of Directors if the Member has failed to pay when due any assessment or charge lawfully imposed upon him or any property owned by him, or if the Member, his family, his tenants, or guests of any of them, shall have violated any rule or regulation of the Board regarding the use of any property or conduct.

Article VI

Section 6.1. Registered Office and Agent. The street address of the initial Registered Office of the Corporation is: 2999 N.E. 191st Street, Concorde Centre II, PH-8, Aventura, Florida 33180. The name of the initial registered agent of the Corporation in this state is OSCAR GRISALES-RACINI, P.A.

Article VII

Section 7.1. Incorporators. The names and addresses of the Incorporator(s) is/are as follows: Elias Perchik, at 978 Windward Way, Weston, Florida 33327.

Article VIII

Section 8.1. Board of Directors. The Corporation shall have three (3) directors who shall constitute the Board of Directors and the governing body of the corporation. The initial Board of Directors shall consist of three (3) directors who shall hold office until the election of their successors for the term stated. Beginning with the first annual meeting, the members at each annual meeting shall elect one director as further described in the Corporations Bylaws. The names and addresses of those persons who shall act as directors until the election of their successors are:

Elias Perchik, to serve until the first annual meeting;

Gustavo Usandizaga, to serve until the second annual meeting;

Eric Pintar, to serve until the third annual meeting;

Section 8.2. Voting. Except as herein otherwise specified, the decision of the majority of the directors currently serving shall be required and shall be sufficient to authorize any action on behalf of the Corporation. Each director shall be entitled to one vote on every matter presented to the Board of Directors.

Section 8.3. Meetings. Any meeting of the members or of the Board of Directors of the Corporation may be held in or outside the State of Florida.

Article IX

Section 9.1. Liquidation Into Successor Organization. Upon dissolution or other termination of the Corporation, no part of the property of the Corporation, nor any of the proceeds of the property, shall be distributed to the members of the Corporation as such, but all the property and proceeds shall, subject to the discharge of valid obligations of the Corporation, be distributed as directed by the members of the Corporation to the governing body of any community or communities for the welfare of which the Corporation shall have been operated or to one or more corporation or other organization not organized for profit and operated exclusively for the promotion of social welfare, and which does not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

Article X

Section 10.1. Amendments and Priorities. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the Voting Members of the corporation for adoption or rejection (by affirmative vote of two thirds (2/3)) of the Voting Members, all in the manner provided in and in accordance with the notice provisions of Section 617.017, Florida Statutes.

Section 10.2. In case of any conflict between these Articles of Incorporation and the Bylaws, these Articles shall control; and in the case of any conflict between these Articles and the Declaration, the Declaration shall control.

Section 10.3. Indemnification. The Corporation shall indemnify any person who has or is a party or is threatened to be made a party to any threatened, pending or contemplated

action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer, committee member or agent of the corporation, against expenses (including attorneys fees, and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did not act in a manner which he believed to be not in or opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 10.4. To the extent that a Director, Officer, employee, committee member or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.3 above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys fees) actually incurred by him in connection therewith.

Section 10.5. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding referred through all available appeals upon receipt of an undertaking by or on behalf of the Director, officer, employee, committee member or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

Section 10.6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote or Voting Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 10.7. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, committee member

or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee committee member or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

Dated:

 11/10/07
Elias Perchik, Incorporator

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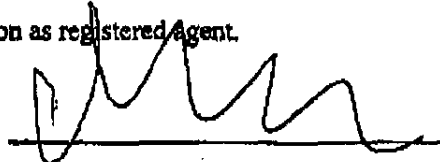
Designation and Acceptance of Registered Agent

Pursuant to the provisions of Florida Statutes, the undersigned corporation organized under the laws of the State of Florida submits the following statement in designating the registered office/registered agent in the State of Florida.

1. The name of the Corporation is: VILLA THEO TOWNHOMES HOMEOWNERS' ASSOCIATION, INC., a Florida Not-For-Profit Corporation.
2. The name of the registered agent is OSCAR GRISALES-RACINI, P.A.
3. The address of the registered agent/registered office is: 2999 N.E. 19th Street, Concorde Centre II, PH-8, Aventura, Florida 33180.

Acceptance

Having been named as registered agent and designated to accept service of process for the above corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provision of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



By: OSCAR GRISALES-RACINI

For the Firm

Date: 11/30/07

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