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Law Office of

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December 17, 1998

Secretary of State
Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, FL 32399

RE: THE PALMS AT ATLANTIS HOMEOWNERS ASSOCIATION, INC.

Dear Sir or Madam:

Enclosed please find the original and one copy of the Articles of Incorporation of the above-referenced company, together with our check in the amount of \$78.75 representing the fees for filing, a certificate of incorporation, a certified copy and the registered agent fee.

Please effect immediate incorporation and forward the Charter together with a certified copy of the Articles of Incorporation to this office.

Very truly yours,

LARRY A. ROTHENBERG, P.A.

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LARRY A. ROTHENBERG

LAR:lfj

Enclosures (as stated)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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**ARTICLES OF INCORPORATION
OF
THE PALMS AT ATLANTIS
HOMEOWNERS ASSOCIATION, INC.
(a Florida corporation not for profit)**

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DIVISION OF CORPORATIONS
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ARTICLE I

NAME

The name of this corporation shall be THE PALMS AT ATLANTIS HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "HOMEOWNERS ASSOCIATION").

ARTICLE II

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the corporation is
12534 WILES ROAD
CORAL SPRINGS, FL 33076

ARTICLE III

DEFINITIONS

The following words when used in these Articles of Incorporation shall have the following meanings:

1. "BOARD" or "BOARD OF DIRECTORS" shall mean and refers to the BOARD OF DIRECTORS of the HOMEOWNERS ASSOCIATION.

2. "COMMON PROPERTIES" shall mean any property, whether improved or unimproved, or any easement or interest which are declared as being Common Properties in this Declaration or in any Supplemental Declaration hereafter made by Declarant, or in any deed from the Declarant to the Association designating the property conveyed to the Association as "Common Properties", including, but not limited to, open areas, roads, entrance-ways, parking, and other similar properties, provided that the foregoing shall not be deemed a representation or warranty that any of the foregoing Common Areas will be provided. Common Properties are for the common use and enjoyment of the Owners, subject to the rights hereunder of the Declarant and others.

3. "DECLARANT" or "DEVELOPER" shall mean and refer to CENTERLINE-RBG LIMITED PARTNERSHIP, a Florida Limited Partnership, as well as its successors and assigns if such successors and assigns should acquire any portion of the Project from the Declarant for the purpose of development and resale so long as Declarant assigns such rights of Declarant hereunder to any such person or entity by an express written assignment recorded in Palm Beach County, Florida. Upon execution and recording of such assignment, the assignees shall be deemed the Declarant hereunder for all purposes.

"Developer" shall include any "Lender" which has loaned money to Developer to acquire or construct improvements upon the Subject Property or its successors and assigns if such Lender, its successors or assigns, acquires title to any portion of the Subject Property as a result of the foreclosure of any mortgage encumbering

any portion of the Subject Property securing any such loan to Developer or acquires title thereto by deed in lieu of foreclosure.

4. "LOT" shall mean and refer to any separate parcel of real property located in the Project and intended for residential use and any other property designated as a Lot in any Supplemental Declaration, together with any Improvements which may be constructed thereon.

5. "OWNER" shall mean and refer to the person or persons or legal entity or entities, including Declarant, holding a fee simple interest of record to any Lot, including sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation. For purposes of Article X only, unless the context otherwise requires, the term Owner shall also include the Family, invitees, licensees, lessees and sublessees of any Owner, and any other permitted occupant, of a Lot.

6. "QUORUM" shall mean the presence in person or by proxy of thirty (30) percent of the total voting interest shall constitute a quorum.

All other terms which are used in the DECLARATION shall have the same meanings herein.

ARTICLE IV

PURPOSES

The general nature, objects and purposes of the HOMEOWNERS ASSOCIATION are:

A. To own and maintain portions of the property subject to the DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE PALMS AT ATLANTIS (hereinafter referred to as the "DECLARATION"), to be recorded in the Public Records of Palm Beach County, Florida. The property subject to the DECLARATION shall be referred to herein as THE PALMS AT ATLANTIS.

B. To improve, maintain, repair and replace landscaping, associated lighting and irrigation systems on, upon, over and under said property and such other property the HOMEOWNERS ASSOCIATION may acquire for such purpose(s).

C. To provide, purchase, construct, improve, maintain, repair, replace and operate (i) a paved roadway system (ii) landscaping, associated lighting and irrigation systems (iii) drainage facilities on, upon, over and under the drainage easements and street lights on the LOTS and (iv) a pool and recreation areas, if any.

D. To improve, maintain, repair and replace landscaping and irrigation systems on, upon and over the LOTS and COMMON PROPERTY. (Homeowners are to maintain, repair and replace landscaping and irrigation systems on their own lots.)

E. To operate, without profit, for the sole and exclusive benefit of its MEMBERS.

F. To enter into easement agreements or other use or possessory agreements including but not limited to, those agreements executed by DECLARANT or the local municipality whereby the HOMEOWNERS' ASSOCIATION may obtain by assignment or other instrument the use or possession of certain real property surrounding the NEIGHBORHOOD or a portion thereof, and not owned by it, and to maintain and pay for the insurance, administration, upkeep, repair, replacement and maintenance of such property.

ARTICLE V

GENERAL POWERS

The general powers that the HOMEOWNERS ASSOCIATION shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the MEMBERS for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, and agreements to effectuate the purposes for which the HOMEOWNERS ASSOCIATION is organized.

C. To delegate power or powers where such is deemed in the interest of the HOMEOWNERS ASSOCIATION.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all of the activities and pursue any and all of the objectives and purposes set forth in these Articles of Incorporation and not forbidden by the Laws of the State of Florida.

E. To make, levy and collect assessments against property in THE PALMS AT ATLANTIS to defray expenses and cost of effectuating the objectives and purposes of the HOMEOWNERS ASSOCIATION, and to create reasonable reserves for such expenditures as deemed necessary, and to authorize its Board of Directors, in its discretion, to enter into agreements with banks in Florida or other organizations in Florida for the collection of such assessments.

F. To charge recipients for services rendered by the HOMEOWNERS ASSOCIATION when such is deemed appropriate by the Board of Directors.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the HOMEOWNERS ASSOCIATION.

H. In general, to have all powers conferred upon a corporation not for profit by the Laws of the State of Florida, except as may be prohibited herein.

I. Notwithstanding anything contained herein to the contrary, the HOMEOWNERS ASSOCIATION shall not have the power to, and shall not engage in or carry on propaganda or otherwise attempt to influence legislation addressing any and all issues including but not limited to, zoning, environmental, and land use, or participate or intervene, directly or indirectly in any political campaign on behalf of, or in opposition to any candidate for office, whether public, quasi-public or private, or otherwise engage in or carry on any political action including the publishing or distribution of statements, nor shall MEMBERS perform any such activities in the name of the HOMEOWNERS ASSOCIATION.

J. Notwithstanding anything contained herein to the contrary, the HOMEOWNERS ASSOCIATION shall not have the power to, and shall not expend Capital Contribution monies (as defined in the DECLARATION), in connection with the construction of a new capital improvement (except for necessary construction resulting from the damage or destruction of existing improvements), in excess of Ten Thousand Dollars (\$10,000.00) without first obtaining the MEMBERS approval in accordance with the terms and conditions of Article VII, Section A hereof. Further, the Capital Contribution reserve shall not be used by the HOMEOWNERS ASSOCIATION for the purpose of litigation at both the trial and appellate levels in any court of competent jurisdiction.

ARTICLE VI

MEMBERS

The MEMBERS of the HOMEOWNERS ASSOCIATION shall consist of the record property OWNERS of all of the LOTS in THE PALMS AT ATLANTIS.

ARTICLE VII

VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, a MEMBER shall be entitled to one (1) vote for each LOT owned. When more than one person holds a fee interest in any one (1) LOT, all such persons shall be MEMBERS, and the one (1) vote for such LOT shall be exercised as the OWNERS

among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) LOT. Fractional voting is prohibited. There shall be no cumulative voting. The affirmative vote of a majority of the votes of the MEMBERS at any meeting of the MEMBERS duly called at which a quorum is present, shall be binding upon the MEMBERS.

B. The DECLARANT shall have the right to appoint all of the Board of Directors until three (3) months after DECLARANT has conveyed ninety percent (90%) of the LOTS in all phases of PARKVIEW ESTATES AT BOCA; thereafter, the MEMBERS are entitled to elect a majority of the Board of Directors.

C. The DECLARANT shall have the right to appoint one (1) member of the Board of Directors so long as it holds for sale in the ordinary course of business not less than five percent (5%) of the LOTS in all phases of PARKVIEW ESTATES AT BOCA.

D. The HOMEOWNERS ASSOCIATION will obtain funds with which to operate by assessment of its MEMBERS in accordance with the provisions of the DECLARATION, as supplemented by the provisions of the Articles of Incorporation and By-Laws of the HOMEOWNERS ASSOCIATION relating thereto.

ARTICLE VIII

BOARD OF DIRECTORS

A. The affairs of the HOMEOWNERS ASSOCIATION shall be managed by a Board of Directors consisting of three (3) Directors. The initial members of the Board of Directors shall serve until the first annual meeting of the MEMBERS. So long as the DECLARANT shall have the right to appoint all of the Board of Directors, Directors need not be MEMBERS of the HOMEOWNERS ASSOCIATION and need not be residents of THE PALMS AT ATLANTIS; thereafter, Directors shall be MEMBERS of the HOMEOWNERS ASSOCIATION, except for those who are appointed by the DECLARANT.

B. The first annual meeting of the MEMBERS shall be held at the call of the DECLARANT. At the first annual meeting of the Directors, an election (or appointment, as the case may be) of the three (3) members of the Board of Directors shall be held. Election shall be by plurality vote. The term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years and the term of the other elected Directors shall be established at one (1) year each. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Directors so elected or appointed at each succeeding annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until removed from office with or without cause by the affirmative vote of a majority of the MEMBERS which elected or appointed them. In no event may a Board member appointed by the DECLARANT be removed except by action of DECLARANT. Any Director appointed by the DECLARANT shall serve at the pleasure of the DECLARANT, and may be removed from office, and a successor Director appointed at any time by the DECLARANT.

C. The names and addresses of the members of the first Board of Directors, who shall hold office until the first annual meeting of the HOMEOWNERS ASSOCIATION, and until their successors are elected or appointed and have qualified, are as follows:

LEWIS MOSCOVITCH
12534 WILES ROAD
CORAL SPRINGS, FLORIDA 33076

CRAIG PERRY
12534 WILES ROAD
CORAL SPRINGS, FLORIDA 33076

HARRY HOCKMAN
12534 WILES ROAD
CORAL SPRINGS, FLORIDA 33076

ARTICLE IX

OFFICERS

A. The officers of the HOMEOWNERS ASSOCIATION shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time deem necessary. Any two (2) or more offices may be held by the same person except for the offices of President and Secretary.

B. The names of the officers who are to manage the affairs of the HOMEOWNERS ASSOCIATION until their successors are duly elected (or appointed) and qualified are:

CRAIG PERRY, PRESIDENT
HARRY HOCKMAN, VICE PRESIDENT
LEWIS MOSCOVITCH, SECRETARY/TREASURER

ARTICLE X

CORPORATE EXISTENCE

The HOMEOWNERS ASSOCIATION shall have perpetual existence.

ARTICLE XI

BY-LAWS

The Board of Directors may, from time to time, adopt, alter or rescind By-Laws not inconsistent with these Articles, however, there shall be no amendment to the By-Laws which shall abridge, amend or alter the rights of any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XII

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

A. The Board of Directors, by majority vote, shall adopt a Resolution setting forth the proposed Amendment and direct that it be submitted to vote at a meeting of the MEMBERS.

B. Notice of the subject matter of the proposed Amendment shall be included in the notice of any meeting (special or annual) at which such proposed Amendment is to be considered by the MEMBERS. Such notice shall set out in full the proposed amended article, section, subsection or paragraph of a subsection.

C. Such proposed Amendment shall be submitted to and approved by the MEMBERS at such meeting. Any number of Amendments may be submitted to the MEMBERS and voted upon at one (1) meeting. The proposed Amendment shall be adopted upon receiving the affirmative vote of at least 2/3 of the Lot Owners.

D. An Amendment to these Articles of Incorporation may be made by a written statement signed by all MEMBERS eligible to vote in lieu of the above procedure.

E. Notwithstanding the foregoing, so long as DECLARANT owns at least one (1) LOT in THE PALMS AT ATLANTIS no Amendment affecting CENTERLINE HOMES AT ATLANTIS, LIMITED, a Florida limited partnership, or its successors or assigns, as DECLARANT of THE PALMS AT ATLANTIS shall be effective without the prior written consent of said DECLARANT.

F. The Articles shall not be amended in any manner which shall prejudice the rights of any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XIII

INCORPORATOR

The name and address of the Incorporator of this corporation is

LEWIS MOSCOVITCH
12534 WILES ROAD
CORAL SPRINGS, FLORIDA 33076

ARTICLE XIV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every Officer of the HOMEOWNERS ASSOCIATION (and the Directors and Officers as a group) shall be indemnified by the HOMEOWNERS ASSOCIATION against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon such person or persons in connection with any claim, proceeding, litigation or settlement in which they may become involved by reason of being or having been a Director or Officer of the HOMEOWNERS ASSOCIATION. The foregoing provisions for indemnification shall apply whether or not such person is a Director or Officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or Officer admits or is adjudged guilty by a Court of competent jurisdiction of willful misfeasance or malfeasance in the performance of such person's 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. No amendment to this Article which reduces or restricts the indemnity created herein may be adopted without the prior consent of each and every Officer and Director (whether current or former) affected by such amendment.

ARTICLE XV

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the HOMEOWNERS ASSOCIATION and one or more of its Directors or Officers, or between the HOMEOWNERS ASSOCIATION and any other corporation, partnership, association or other organization in which one or more of its Directors or Officers are Directors or Officers or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or a committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the HOMEOWNERS ASSOCIATION shall incur liability by reason of the fact that he is or may be interested in such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the Contract or transaction.

ARTICLE XVI

DISSOLUTION OF THE HOMEOWNERS ASSOCIATION

A. Upon dissolution of the HOMEOWNERS ASSOCIATION, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner and order:

1. Real Property contributed to the HOMEOWNERS ASSOCIATION without the receipt of other than nominal consideration by the DECLARANT (or its successors in interest) shall be returned to the DECLARANT (whether or not a MEMBER at the time of such dissolution) unless it refuses to accept the conveyance (in whole or in part);

2. Dedication of the assets to applicable municipal or other governmental authority or public body of such property (whether real, personal or mixed) as determined by the Board of Directors of the HOMEOWNERS ASSOCIATION to be appropriate for dedication and which the authority is willing to accept; or said assets shall be conveyed to a non-profit organization; and,

3. The remaining assets shall be distributed among the MEMBERS, subject to the limitations set forth below, as tenants in common, each MEMBER'S share of the assets to be determined in accordance with his voting rights.

B. The HOMEOWNERS ASSOCIATION may be dissolved upon a resolution to that effect being approved by three-fourths (3/4) of the members of the Board of Directors; three-fourths (3/4) of the MEMBERS; and the issuance thereafter of a decree of dissolution by a Circuit Judge as provided for in Section 617.05 Florida Statutes, as amended.

ARTICLE XVII

GENDER

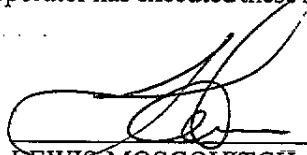
Wherever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

ARTICLE XVIII

DESIGNATION OF REGISTERED AGENT

LARRY A. ROTHENBERG, P.A., a Florida Professional Association, is hereby designated as the HOMEOWNERS ASSOCIATION'S Registered Agent for service of process in the State of Florida, at 900 North Federal Highway, Suite 460, Boca Raton, Florida 33432.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 11 day of December, 1998.


LEWIS MOSCOVITCH

STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

The following Articles of Incorporation were acknowledged before me this 11th day of December, 1998, by LEWIS MOSCOVITCH, who is personally known to me or who has produced as identification and who did not before me take an oath.


NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires:

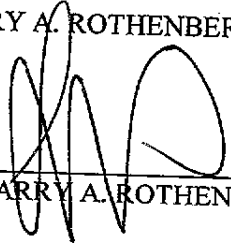


ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

Pursuant to Section 48.091 and 617.0501, Florida Statutes, the undersigned acknowledges and accepts its appointment as Registered Agent of THE PALMS AT ATLANTIS HOMEOWNERS ASSOCIATION, INC. and agrees to act in that capacity and to comply with the provisions of the Florida Business Corporation Act (1989), relative to keeping the registered office at the following address: 900 North Federal Highway, Suite 460, Boca Raton, Florida 33432. The undersigned is familiar with and accepts the obligations of Section 607.0505, Florida Statutes.

Dated December 11, 1998.

LARRY A. ROTHENBERG, P.A.

BY: 
LARRY A. ROTHENBERG

C:\MyFiles\Palms at Atlantis\palme Exhibit.wpd December 10, 1998

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