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FLORIDA NON-PROFIT CORPORATION

Royal Palm Town Center Water Management Association,

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**ARTICLES OF INCORPORATION
OF
ROYAL PALM TOWN CENTER
WATER MANAGEMENT ASSOCIATION, INC.
(A Florida Corporation Not For Profit)**

In order to form a corporation not for profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, I, the undersigned hereby incorporate this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, I do, by these Articles of Incorporation, certify as follows:

**ARTICLE I
DEFINITIONS**

Capitalized terms used and not otherwise defined in these Articles shall have the meanings ascribed to such terms in the that certain Declaration of Covenants, Restrictions & Easements for Royal Palm Town Center Water Management System ("Declaration") to be recorded in the Public Records of Palm Beach County, Florida.

**ARTICLE II
NAME**

The name of this corporation shall be the ROYAL PALM TOWN CENTER WATER MANAGEMENT ASSOCIATION, INC., a Florida not-for-profit corporation. For convenience, the corporation shall be herein referred to as the Association, whose present address is 2001 S.E. Tenth Street, Bentonville, Arkansas 72716-0550.

**ARTICLE III
PURPOSE**

The purpose for which the Association is organized is to operate and maintain certain portions of the Development in accordance with the terms, provisions and conditions contained in the Declaration and to carry out the covenants and enforce the provisions relative to the Association as set forth in the Declaration and to operate, lease, trade, sell and otherwise deal with the personal and real property of the Association.

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ARTICLE IV 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 the Declaration or Bylaws.

B. The Association shall have all of the powers to be granted to the Association in the Declaration. All provisions of the Declaration and Bylaws are incorporated into these Articles for the purpose of establishing the Association's powers necessary for it to act as contemplated by the Declaration.

C. The Association shall have all of the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

1. To do any acts required or contemplated by it under the Declaration;
2. To enforce reasonable rules and regulations governing the use of the Development or any portions thereof;
3. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Common Expenses in the manner provided in the Declaration, and to use and expend the proceeds of such Assessments in the exercise of its powers and duties hereunder;
4. To administer, manage and operate the Water Management System in accordance with the Declaration and to maintain, repair, replace and operate the Water Management System in accordance with the Declaration;
5. To enforce by legal means the obligations of the membership of the Association and the provisions of the Declaration;
6. To employ personnel, retain independent contractors and professional personnel and enter into service and management contracts to provide for the maintenance, operation, management and administration of the Water Management System and to enter into any other agreements consistent with the purposes of the Association;
7. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry

out the Association mandate to keep and maintain the Water Management System in a proper and aesthetically pleasing condition.

ARTICLE V MEMBERS AND VOTING

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

- A. The membership of the Association shall be comprised of the Owners.
- B. Every person who is a record Owner of a Parcel shall become a Member effective upon and as of the date such person takes title to a Parcel.
- C. Each Member shall have a voting interest based upon the total number of gross acres contained in Parcels owned by a Member. Each Member's voting interest will be based upon a fraction, the numerator of which is the total number of gross acres contained in the Owner's Parcel and the denominator of which is the total gross acres in the Development.
- D. No Member may assign, hypothecate or transfer in any manner its membership in the Association except as an appurtenance to its Parcel.
- E. Any Member who conveys or loses title to a Parcel by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Parcel and shall lose all rights and privileges of a Member resulting from ownership of such Parcel.
- F. In any situation where a Member is entitled personally to exercise the votes for its Parcel and when more than one person holds the interest in any Parcel required for membership, the votes for such Parcel shall be exercised as those persons themselves determine and advise the Secretary of the Association prior to any meetings. In the absence of such advice, the Parcel's vote shall be suspended in the event more than one person seeks to exercise it. Any Owner of a Parcel which is leased may, in the lease or other written instrument, assign the voting right appurtenant to that Parcel to the lessee, provided that a copy of such instrument is furnished to the Secretary of the Association prior to any meeting.
- G. A quorum of Members shall be attained by the presence either in person or by proxy, of persons entitled to cast one-third (33 1/3%) of the votes of Members.

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H. All matters to be voted upon by the Members shall be decided by a majority vote of all voting interests, except for matters that requires a vote other than a majority in the Declaration or the Bylaws, including but not limited to, matters regarding the payment of fees or other monies to Wal-Mart for the management of the Association, which matters shall require a two-thirds (66 2/3%) vote of all voting interests.

ARTICLE VI TERM

The term for which the Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar owners' association or a public agency having a similar purpose, or any Member may petition the applicable Circuit Court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved corporation and its properties in the place and stead of the dissolved corporation and to make such provisions as may be necessary for the continued management of the affairs of the dissolved corporation and its properties.

ARTICLE VII INCORPORATOR

The name and address of the Incorporator of these Articles is as follows: David K. Blattner, Esq., with an address of 200 East Broward Boulevard, Suite 1500, Fort Lauderdale, Florida 33301.

ARTICLE VIII OFFICERS

A. The affairs of the Association shall be managed by the President of the Association, assisted by one or more the Vice President(s), the Secretary and the Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board.

B. The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of President and a Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

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**ARTICLE IX
OFFICERS**

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Anthony Fuller
Vice President/	
Secretary/Treasurer	Scott Greear

**ARTICLE X
BOARD OF DIRECTORS**

A. There shall be five (5) members on the Board of Directors ("Board") who are to serve until their successors are elected. Three (3) Directors shall be appointed by Wal-Mart, one (1) Director shall be appointed by Royal Palm Town Center Ltd. or its designated successor in interest and one (1) Director shall be appointed by Village of Royal Palm Beach or its designated successor in interest. The number of members of the Board shall be determined by the Board from time to time, but shall not be less than five (5) Directors.

B. The names and street addresses of the persons who are to serve on the Board are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Anthony Fuller	2001 Southeast Tenth Street Bentonville, Arkansas 72716-0550
Kim Saylor	2001 Southeast Tenth Street Bentonville, Arkansas 72716-0550
David B. Farber	1050 Royal Palm Beach Boulevard Royal Palm Beach, Florida 33411
Anthony V. Pugliese	2500 Military Trail, Suite 200 Boca Raton, Florida 33431
John Thompson	2001 Southeast Tenth Street Bentonville, Arkansas 72716-0550

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C. The Board so selected pursuant to this Article X shall serve a term of one year and until the annual meeting of Members following the expiration of the one-year term whereupon a new Board shall be elected in the manner provided herein and as set forth in the Bylaws. Vacancies on the Board shall be filled in accordance with the Bylaws.

ARTICLE XI INDEMNIFICATION AND LIMITED LIABILITY

A. Every Director and every officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including Legal Fees reasonably incurred by or imposed upon by him or her in connection with any proceeding, litigation or settlement in which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a Director or Officer of the Association, whether or not he or she is a Director or Officer at the time such cost, expense or liability is incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any and all rights to which such Director or Officer may be entitled by common or statutory law.

B. The Association, the Board of Directors, the Declarant, and any member, agent, or employee of any of the same, shall not be liable to any person for any action or for any failure to act, except to the extent such action or failure to act is found by a court of competent jurisdiction in a non-appealable judgment to have been the result of willful misconduct or gross misconduct.

ARTICLE XII BYLAWS

The Bylaws of the Association shall be adopted by the Board and thereafter may be altered, amended or rescinded as set forth therein. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

ARTICLE XIII AMENDMENTS

A. These Articles may be amended only as follows:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may either

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be the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members.

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment(s) shall be adopted upon receiving: (i) the affirmative vote of the Members entitled to cast two-thirds (66 2/3%) of the votes of the Members of the Association; and (ii) the affirmative vote of a majority of the members of the Board.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Members of the Association and all members of the Board setting forth their intention that an amendment to the Articles be adopted.

B. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration or any amendments or supplements thereto.

C. A copy of each amendment shall be filed with and certified by the Secretary of State of the State of Florida. After the Declaration is recorded, a certified copy of each amendment or the Articles as restated to include such amendment shall be recorded amongst the Public Records of the County.

D. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of any institutional lender without the prior written consent of such institutional lender.

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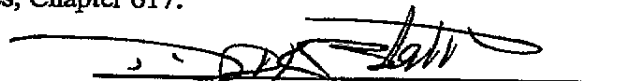
ARTICLE XIV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 200 East Broward Boulevard, Fort Lauderdale, Florida 33301, and the initial registered agent for the Association at that address shall be David K. Blattner, Esq.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, this 6th day of February, 2001.


David K. Blattner

The undersigned hereby accepts the designation of Registered Agent of Royal Palm Town Center Water Management Association, Inc. as set forth in Article XIV of these Articles of Incorporation and acknowledges that he/she is familiar with, and accepts the obligations imposed upon registered agents under, Florida Statutes, Chapter 617.


David K. Blattner

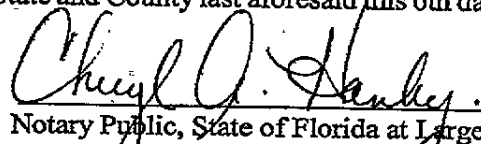
STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared David K. Blattner, as the Incorporator of the foregoing Articles of Incorporation, who acknowledged before me that he executed the same for the purposes therein expressed. He is personally known to me or has shown _____ as identification.

WITNESS my hand and official seal in the State and County last aforesaid this 6th day of February, 2001.



My Commission Expires


Notary Public, State of Florida at Large

Printed, Typed or Stamped Notary Name

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