

Quality from the ground up

CATALFUMO

Construction and Development, Inc.

CONSTRUCTION • DEVELOPMENT • MANAGEMENT

Jennifer L. Seidman, Assistant General Counsel

NO10000000061

December 31, 2001

Via FedEx

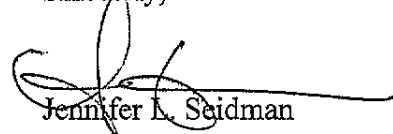
Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

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*****78.75 *****78.75

Re: The Parcel 28.01 Property Owners Association, Inc.

Enclosed for filing of the captioned proposed not for profit corporation is an original and one copy of the Articles of Incorporation. I have also enclosed a check in the sum of \$78.75 for the filing fee and Certificate of Status associated with this entity. Please provide me with written confirmation once this filing has been accepted. If you have any questions, please contact me at 561.694.3000 (x257).
Thank you.

Sincerely,


Jennifer L. Seidman
Assistant General Counsel

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
of
THE PARCEL 28.01 PROPERTY OWNERS ASSOCIATION, INC.
(A Corporation Not for Profit)

The undersigned executes these Articles of Incorporation for the purpose of forming a not-for-profit corporation pursuant to Chapter 617 of the Florida Statutes.

ARTICLE I
NAME AND ADDRESS OF CORPORATION

The name of the Corporation ("Corporation" or "Association") is The Parcel 28.01 Property Owners Association, Inc. and its mailing address and principal place of business is 4300 Catalfumo Way, Palm Beach Gardens, Florida 33410.

ARTICLE II
PURPOSES

The purpose of this Corporation is to own, lease, maintain, operate, and administer certain property within or related to Parcel 28.01, Palm Beach Gardens, Florida, and to carry out its rights and duties set forth in the corresponding Declaration of Covenants for such property ("Declaration").

ARTICLE III
DEFINITIONS

The definitions set forth in the Declaration shall apply to these Articles of Incorporation.

ARTICLE IV
POWERS AND LIMITATIONS

A. The Corporation shall have the power:

1. To own, lease, operate, maintain, and administer the Common Areas, and other property within or related to Parcel 28.01 in accordance with the Declaration.
2. To establish, through its Board of Directors, reasonable rules and regulations regarding the property within Parcel 28.01.
3. To carry out all the powers and duties vested in the Corporation pursuant to these

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TALLAHASSEE, FLORIDA

Articles of Incorporation and the Bylaws, and pursuant to the Declaration.

4. To do all things necessary to carry out the operation of the Corporation as a natural person might or could do and to exercise and enjoy all the powers, rights and privileges granted to or conferred upon corporations of similar character by the provisions of §§617 and 607, Florida Statutes.

5. To engage professional management agents to manage its affairs, and pay a fee therefor.

6. To grant easements and leases to any Person or entity over, under, through, and across the Common Areas, for or without compensation to the Corporation, without any need to obtain the approval or joinder of any Owner, Institutional Mortgagee or lienholder.

7. To assess members of the Association, and enforce such Assessments in accordance with the Declaration.

B. The Corporation is not organized for profit, nor shall it have the power to issue certificates of stock or pay dividends.

C. All funds and title to all interests in property acquired by the Corporation, whether fee simple or leasehold or otherwise, and the proceeds thereof shall be held in trust for members of the Corporation, subject to the terms of the Declaration.

D. The Corporation shall not be authorized to make any unreasonable accumulations of cash or assets as determined by the Internal Revenue Code or the rules and regulations pursuant thereto.

ARTICLE V CORPORATE EXISTENCE

The Corporation shall have perpetual existence unless sooner dissolved by law. The Corporation may be dissolved upon an affirmative vote of at least seventy percent (70%) of the total Voting Rights in Parcel 28.01 and, after receipt of the appropriate decree of dissolution, if such decree is necessary at the time of dissolution as set forth in Florida Statutes, Chapter 617, or statute of similar import.

ARTICLE VI QUALIFICATIONS

1. All Owners in Parcel 28.01 shall be members of the Corporation. An Owner shall automatically be a member of the Corporation upon the recording in the Public Records of the County a document evidencing the Owner's fee simple title to a Parcel.

2. Voting Rights shall be based on the total square footage comprising a Parcel, and the total number of Voting Rights available within Parcel 28.01 shall equal the total square footage comprising the Property. "*Total square footage*" shall be determined in any manner reasonably calculated by the Association.

ARTICLE VII

DIRECTORS

1. The business of the Corporation shall be conducted by a Board of Directors, initially consisting of three (3) directors.

2. The appointment of directors, their removal and the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws.

3. The directors shall serve until their successors are duly appointed, or until they are removed in the manner elsewhere provided, or until they resign, whichever occurs first, and any vacancies in their number occurring before a successor has been duly appointed and qualified shall be filled in accordance with the Bylaws.

ARTICLE VIII

OFFICERS

The affairs of the Corporation shall be managed by a President, Vice-President, and Secretary, and such other officers as may be authorized by the Board of Directors. A person may hold more than one office. Said officers shall be appointed annually by the Board of Directors at the annual meeting of the Board of Directors and shall hold office until their successors shall be duly appointed and qualified, or until they are removed, or until they resign, whichever first occurs.

ARTICLE IX

NAMES AND POST OFFICE ADDRESSES OF DIRECTORS

The names and addresses of the members of the first Board of Directors who shall hold office pursuant to the terms and provisions of the Articles of Incorporation and Bylaws shall be:

- | | |
|----------------------|---|
| 1. James H. Purinton | 100 N. Riverside, Suite 1400
Chicago, IL 60601 |
| 2. Paola Luptak | 4700 N.W. Boca Raton Blvd., 4 th Floor
Boca Raton, FL 33431 |

3. Kenneth A. Blair

4300 Catalfumo Way
Palm Beach Gardens, FL 33410

ARTICLE X BYLAWS

The first Bylaws of the Corporation shall be adopted by the Board of Directors named herein and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE XI INDEMNIFICATION

1. The Corporation shall indemnify and hold harmless any director, officer or member of a Corporate Committee (as defined in the Articles of Incorporation) created or arising under the Bylaws, the Articles of Incorporation or the Declaration, collectively referred to herein as the "Indemnitees" and individually referred to herein as an "Indemnatee," made a party or threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding. This indemnification shall extend to any action of a judicial, administrative, criminal, or investigative nature (including, but not limited to, any action by the Corporation), brought by or against an Indemnatee, based on an act, or acts, alleged to have been committed by such Indemnatee, in his or her capacity as an officer, director or member of a Corporate Committee. In any such action, the Corporation shall indemnify and hold the Indemnatee harmless from and against judgments, losses, liabilities, costs, fines, amounts paid in settlement, and reasonable expenses, including, but not limited to, attorneys' fees, actually incurred by the Indemnatee as a result of such action, suit, or proceeding or any appeal therein, provided such Indemnatee did not act with gross negligence or willful misconduct. The termination of any such action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, in itself, create a presumption that any such Indemnatee acted with gross negligence or willful misconduct.

2. Indemnification as provided in this Article shall continue as to a person who has ceased to be a director, office, or member of a Corporate Committee, and shall inure to the benefit of the heirs, executors, and administrators of such Indemnatee. References herein to directors, officers and members of Corporate Committees shall include not only current directors and officers, but former directors, former officers and former members of Corporate Committees as well.

3. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a director or officer of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

4. The aforementioned rights shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled under Florida law. In particular, the Corporation shall

also indemnify (and advance costs to) the Indemnitees to the full extent allowed under any applicable statute (including, but not limited to, §617.0831, Florida Statutes).

ARTICLE XII
TRANSACTIONS IN WHICH
DIRECTORS OR OFFICERS ARE INTERESTED

1. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest, because such director or directors are present at a meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or because his, her or their votes are counted for such purpose if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors;

(b) The fact of such relationship or interest is disclosed or known to the members entitled to vote on such contract or transaction, if any, and they authorize, approve, or ratify it by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board, a committee, or the members.

2. Common or interested directors may be counted in determining the presence of quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

3. No director or officer of the Corporation shall incur liability merely by reason of the fact that he or she is, or may be interested in any such contract or transaction.

ARTICLE XIII
AMENDMENTS

1. These Articles of Incorporation may be amended upon the affirmative consent of at least seventy percent (70%) of all of the Voting Rights in Parcel 28.01, at a regular or special meeting called for such purpose, by an amendment signed and acknowledged by the President or Vice-President and the Secretary of the Corporation and which contains an affidavit by an officer of the Board certifying that the necessary affirmative Voting Rights have been obtained.

2. A copy of each amendment to the Articles of Incorporation as approved must be accepted by the Secretary of State of the State of Florida, or such other person required by Florida law, and

shall be recorded in the Public Records of Palm Beach County, Florida.

ARTICLE XIV
INCORPORATOR

The name and address of the Incorporator of the Articles of Incorporation is Jennifer L. Seidman, c/o Catalfumo Construction and Development, 4300 Catalfumo Way, Palm Beach Gardens, Florida 33410.

ARTICLE XV
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 4300 Catalfumo Way, Palm Beach Gardens, Florida 33410, and the name of the initial registered agent of this Corporation is James E. Jacoby, P.A.

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in these Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

Signature of Registered Agent:

JAMES E. JACOBY, P.A.

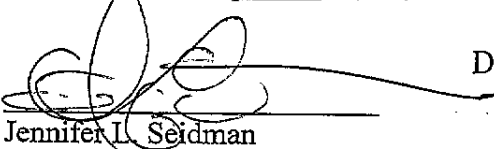
Date: December 31, 2001

By: 

James E. Jacoby, President

Signature of Incorporator:

Date: December 31, 2001


Jennifer L. Seidman

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