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FLORIDA NON-PROFIT CORPORATION

Marbella Villas Townhomeowners' Association, Inc.

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FLORIDA DEPARTMENT OF STATE

Ken Detzner
Secretary of State

February 10, 2003

WARD, DAMON & POSNER, P.A.

SUBJECT: MARBELLA VILLAS TOWNHOMEOWNERS' ASSOCIATION, INC.
REF: W03000003755

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Section 607.0120(6)(b), or 617.0120(6)(b), Florida Statutes, requires that articles of incorporation be executed by an incorporator.

The registered agent must sign accepting the designation.

If you have any further questions concerning your document, please call (850) 245-6934.

Loria Poole
Corporate Specialist
New Filings Section

FAX Aud. #: R03000045856
Letter Number: 603A00008753

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ARTICLES OF INCORPORATION
OF
MARBELLA VILLAS
TOWNHOMEOWNERS' ASSOCIATION, INC.

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ARTICLE I
Name

The name of the Association shall be THE MARBELLA VILLAS TOWNHOMEOWNERS' ASSOCIATION, INC. (hereinafter referred to as "Association").

ARTICLE II
Purposes

The Association does not contemplate pecuniary gain or profit to its members and is deemed an association not for profit. The Association will make no distributions of income to its members or Directors, unless it is dissolved pursuant to Florida law.

A certain Declaration of Covenants and Restrictions known as the Declaration of Covenants and Restrictions for Marbella Villas either now has been, or will be, imposed upon certain lands located in Palm Beach County, Florida, and the terms defined therein are incorporated herein by reference and made a part hereof. Said Declaration of Covenants and Restrictions, among other things, establishes and designates that said lands shall be known as "MARBELLA VILLAS". This Association is organized for the general purpose of functioning as the townhomeowners' association of MARBELLA VILLAS and serving as the instrumentality of the Unit Owners in MARBELLA VILLAS for the purposes of controlling and regulating the activities within and the development and maintenance of MARBELLA VILLAS, as defined in the Declaration of Covenants and Restrictions. The specific purposes for which this Association is formed include, but are not limited to, the following:

A. To provide for the regulation, maintenance, and preservation of the development of MARBELLA VILLAS.

B. To provide for the promotion, regulation, maintenance and control of the recreational areas, roads, promenades, street lighting, landscaping, other common facilities and properties, and outdoor maintenance of privately owned Townhome Units and lands within MARBELLA VILLAS.

C. To acquire, hold, convey, and otherwise deal with real and/or personal property in its capacity as a homeowners' association.

D. To exercise all powers and discharge all responsibilities granted to it as an Association under the laws of the State of Florida, its By-Laws, these Articles of Incorporation, and the Declaration of Covenants and Restrictions for Marbella Villas.

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E. To otherwise engage in any lawful activities for the benefit, use, convenience, and enjoyment of its members as it may deem proper.

ARTICLE III
Principal Place of Business

The principal place of business of the Association shall be 4420 Beacon Circle, West Palm Beach, Florida 33407 or at such other place within the State of Florida as the Board of Directors shall by appropriate action hereafter from time to time determine.

ARTICLE IV
Powers

The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all the powers of an association, not for profit, provided by law and not in conflict with the terms of these Articles of Incorporation, the By-Laws of the Association and, in addition, all powers set forth the Declaration of Covenants and Restrictions for Marbella Villas. It shall further have all of the powers and duties reasonably necessary to operate pursuant to its purposes, as they may be amended from time to time, including, but not limited to, the following:

1. To fix, levy, collect, and enforce assessments (whether they be general, special, or individual, to defray the costs, expenses; and losses of its operation and to ensure compliance with its rules and regulations.
2. To acquire liens against any or Units for assessments.
3. To subordinate, in its sole discretion, any liens acquired by the Association.
4. To use the proceeds of assessments in the exercise of its powers and duties.
5. To acquire personal and real property (by purchase or otherwise), and to hold, maintain, repair, operate, lease, sell or otherwise dispose of any properties it may acquire.
6. To construct and maintain improvements on its property and to reconstruct improvements after casualty.
7. To borrow money and to mortgage, pledge, or otherwise hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.
8. To purchase insurance for its properties and insurance for the protection of the Association, its Officers, Directors and its members.

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9. To make and amend reasonable regulations, and to grant exceptions thereto, respecting the construction of improvements, and maintenance and use of the properties of its members.

10. To enforce any regulations, restrictions or limitations imposed by deed, plat, site plan, the Declaration of Covenants and Restrictions for Marbella Villas or otherwise on the land within MARBELLA VILLAS.

11. To enforce by legal means the provisions of these Articles, the By-Laws of the Association, the Declaration of Covenants and Restrictions for Marbella Villas, and all rules and regulations for the construction, maintenance and use of the properties of the members.

12. To manage, operate and maintain any of its corporate properties, to maintain privately owned properties as provided in the Declaration of Covenants and Restrictions for Marbella Villas, and to contract for the management, operation and maintenance of any such properties, thereby delegating powers and duties of the Association.

13. To employ personnel to perform the services required to carry out the purposes of this Association.

14. To participate in mergers or consolidations with other non-profit associations organized for similar purposes.

15. To annex additional properties to the properties subject to the jurisdiction of this Association.

16. To provide, through either its Board of Directors or a committee appointed by the Board of Directors, a systematic, uniform review of all proposed improvements, landscaping and construction of any type or nature whatsoever within MARBELLA VILLAS.

B. All funds, except such portions thereof as are expended for the expense of the Association, and title to all properties belonging to the Association shall be held in trust for the members' respective interests in accordance with the provisions of these Articles of Incorporation and the By-Laws of the Association.

ARTICLE V

Members

A. Members of the Association shall consist of, and be limited to, those persons or corporations or other legal entities holding record fee title to any Lot located within MARBELLA VILLAS.

B. Grantees under contracts for deed or conditional conveyances are not members, but shall become members if and when they become record owners of an interest described above.

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C. Change of membership shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing record fee title to a Lot and by the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument or certificate thus becomes a member of the Association, and the membership of the prior owner shall be terminated. In the event that a certified copy of said instrument or such certificate is not delivered to the Association, said owner shall become a member, but shall not be entitled to voting privileges. The foregoing shall not, however, limit this Association's powers or privileges.

D. The interest of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Lot.

E. Membership shall be compulsory and shall continue until such time as the member transfers or conveys of record his interest upon which his membership is based or until said interest is transferred or conveyed by operation of law, at which time the membership shall automatically be conferred upon the transferee. Membership shall be appurtenant to, run with, and shall not be separated from, the interests upon which membership is based.

F. If ownership is vested in more than one person, then all of the persons so owning the interest shall be members. However, the number of votes cast by such members shall be determined by the provisions of the By-Laws.

G. Notwithstanding the provisions hereof, no person or entity who holds an interest upon which membership is based only as security for performance of an obligation shall become a member of the Association.

H. On all matters on which the membership is entitled to vote, there shall be one (1) vote for each Unit upon which membership is based which shall be exercised or cast by the Owner or Owners in a manner provided in the By-Laws of the Association. Should any member hold such interest in more than one (1) Unit, such member shall be entitled to exercise or cast one (1) vote for each Unit he owns.

I. Voting rights are incident to membership, and any transfer of interest which transfers membership in this Association shall automatically transfer the voting rights.

ARTICLE VI

Directors

A. The affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors determined by the By-Laws of the Association, but said Board shall consist of not less than three (3) Directors.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws of the Association.

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C. The powers and duties of the Directors shall be designated in the By-Laws of the Association.

D. The first election of the Directors by members shall not be held until record fee title to all of MARBELLA VILLAS has been conveyed by Allied Capital and Development, LLC, a Rhode Island limited liability company (the "Declarant"), or until Declarant no longer holds any Unit for sale in the ordinary course of business, whichever first occurs. Until such time, Declarant shall have the right to appoint all members of the Board of Directors. This right may be relinquished, in whole or in part, by the consent of the Declarant in its sole discretion. Directors named in these Articles shall serve until the first election of Directors by the members, and any vacancies in their number occurring before the first election by members shall be filled by the Declarant. Prior to the first election of the Board of Directors by the members, Directors need not be members of the Association. Subsequent thereto, however, Directors must be members of the Association.

E. The names and addresses of the members of the first Board of Directors who will hold office until their successors are elected and have qualified, or until removed, are as follows:

NAME:	ADDRESS:
Nicholas A. Mastroianni, II	4420 Beacon Circle West Palm Beach, FL 33407
David Finkelstein	4420 Beacon Circle West Palm beach, FL 33407
Roger C. Stanton	4420 Beacon Circle West Palm Beach, FL 33407

ARTICLE VII

Officers

The affairs of the Association shall be administered by a President, Vice President, Secretary and a Treasurer. The duties and authority of said officers shall be designated in the By-Laws of the Association. Said officers shall be elected by the Board of Directors at its first meeting following the first annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated areas follows:

	NAME:	ADDRESS:
President:	Nicholas A. Mastroianni, II	4420 Beacon Circle West Palm Beach, FL 33407
Treasurer/Secretary:	David Finkelstein	1298 Park Street Atlantic Beach, NY 11509

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ARTICLE VIII
Removal of Directors or Officers

Any Director or Officer may be removed with or without cause and for any reason prior to the expiration of his term in the following manner:

A. Any Director or Officer may be removed with or without cause and for any reason, upon a petition in writing by ten percent (10%) of the members of the Association and approved, at a meeting of the members called at least in part for that purpose, by a two-thirds (2/3) vote of the members voting at such a meeting. The petition shall set forth a time and place for the meeting, and notice shall be given to all members at least ten (10) days prior to such meeting in the manner provided in the By-Laws for giving notice of special meetings. At any such meeting, the Director or Officer shall be given the opportunity to be heard; or

B. Any Officer may be removed with or without cause, and for any reason by a majority vote of the Board of Directors at any meeting called at least in part for that purpose; or

C. During the period of time which the Declarant has or retains the right of appointment of members of the Board of Directors, members of the Board of Directors may be removed with or without cause only by the Declarant in its sole discretion.

ARTICLE IX
Indemnification

Every Director and Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal fees and costs reasonably incurred by, or imposed upon, him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being, or having been, a Director or Officer, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, indemnification shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association.

ARTICLE X
By-Laws

The By-Laws of the corporation shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors prior to the first meeting of the members. Subsequent to the first meeting of the members, the By-Laws may be altered, amended or added to at any duly called meeting of the members, provided:

- 1) Notice of the meeting shall contain a statement of the proposed amendment.
- 2) The amendment shall be approved by the majority vote of the members voting at such meeting.

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ARTICLE XI
Amendments

Amendments to these Articles of Incorporation may be proposed and adopted in the following manner:

A. A resolution for the adoption of a proposed amendment may be proposed either by fifty percent (50%) of the Board of Directors or by ten percent (10%) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering a resolution for adoption of a proposed amendment may cast their votes for such proposal in writing provided such votes are delivered to the Secretary of the Association at or prior to, the meeting.

B. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

C. Proposed amendments may be passed at the meeting at which they are to be considered as follows:

1. By approval of not less than fifty-one percent (51%) of the Board of Directors and by not less than fifty-one percent (51%) of the votes of the members voting at the meeting; or

2. By approval of not less than two-thirds (2/3) of the votes of the members voting at the meeting; or

3. Prior to the first election of Directors by the members, by approval of not less than fifty-one percent (51%) of the Directors without approval of the members.

D. However, no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval of two-thirds (2/3) of all the members, except in the case of an amendment passed prior to the first election of Directors by members.

E. A copy of each amendment shall be delivered to the Secretary of State, State of Florida, and shall be recorded in the Public Records of Palm Beach County, Florida.

ARTICLE XII
Prohibition Against Issuance of
Stock and Distribution of Income

This Association shall never have nor issue any share of stock, nor shall this Association distribute any part of the income of this Association, if any, to its members, Directors or Officers. Nothing herein, however, shall be construed to prohibit the payment by the Association of compensation in a reasonable amount to the members, Directors or Officers for services rendered, nor shall anything herein be construed to prohibit the Association from making any payments or distributions to members of benefits, monies or properties permitted by statute.

Roger C. Stanton, Esq., FBN 0066303
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ARTICLE XIII
Contractual Powers

In the absence of fraud, no contract or other transaction between this Association and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or Officer of this Association is pecuniarily or otherwise interested in, or is a director, officer or member of any such firm, association, corporation or partnership, or is a party to or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Association for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other firm, association, corporation or partnership, so long as full disclosure of such intent has been disclosed to the Board of Directors.

ARTICLE XIV
Duration

The term of this Corporation shall be perpetual.

DATED: February 7, 2003.

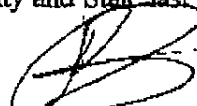


Roger C. Stanton

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Roger C. Stanton and that he acknowledged executing the foregoing Articles of Incorporation.

WITNESS my hand and official seal in the County and State last aforesaid this 7th day of February, 2003.



Notary Public State of Florida
My Commission Expires



Roger C. Stanton, Esq., FBN 0066303
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**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THE STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

The following is submitted in compliance with Florida Statutes §48.091:

THE MARBELLA VILLAS TOWNHOMEOWNERS ASSOCIATION, INC. a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation in the County of Palm Beach, State of Florida, has named ROGER C. STANTON, located at 4420 Beacon Circle, Suite 100, West Palm Beach, Florida 33407, as its agent to accept service of process within the state.

ACKNOWLEDGMENT:

Having been named to accept service of process of the above named corporation at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.

Dated: February 7, 2003


Roger C. Stanton

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