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FLORIDA NON-PROFIT CORPORATION

PORTOFINO BAY PROPERTY OWNERS ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF

PORTOFINO BAY PROPERTY OWNERS ASSOCIATION, INC.,
a Florida Not for Profit Corporation

The undersigned incorporator, Nancy Villaman, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, Florida Statutes, Chapter 617, hereby adopts the following Articles of Incorporation.

PREAMBLE

PRIME HOMES AT PORTOFINO BAY, LTD a Florida limited partnership, ("Declarant"), owns certain real property in Dade County, Florida (the "Property"), and intends to execute and record a Declaration of Covenants and Restrictions (the "Declaration"), which will affect the Property. This corporation not for profit (the "Association") is being formed as the homeowners' association to administer the Declaration, and to perform the duties and exercise the power pursuant to the Declaration, as and when the Declaration is recorded in the Public Records of Dade County, Florida.

All of the defined terms contained in the Declaration shall apply to these Articles of Incorporation, and to the Bylaws of the Association.

ARTICLE I. - NAME

The name of the corporation is: PORTOFINO BAY PROPERTY OWNERS ASSOCIATION, INC.,

ARTICLE II. - PRINCIPAL OFFICE

The initial principal office and mailing address of this corporation is: 21218 Saint Andrews Boulevard, Suite 510, Boca Raton, Florida 33433.

ARTICLE III. - PURPOSE

The purposes for which this corporation is organized are as

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follows:

1. To operate as a corporation not for profit pursuant to Chapter 617 of the Florida Statutes or any successor thereto.
2. To enforce and exercise the duties of the Association as provided in the Declaration.
3. To promote the health, safety, welfare, comfort and social and economic benefit of the members of the Association.

ARTICLE IV. - POWERS AND DUTIES

This corporation shall have the following powers and duties:

1. All of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida.
2. To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the Declaration, including, but not limited to, the following:
 - a. To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
 - b. To make and collect Assessments against Owners to defray the costs, expenses and losses incurred or to be incurred by the Association, and to use the proceeds thereof in the exercise of the Association's powers and duties.
 - c. To enforce the provisions of the Declaration, these Articles, and the Bylaws.
 - d. To make, establish and enforce reasonable rules and regulations governing the use of Common Property and Lots, and any other property under the jurisdiction of the Association.
 - e. To grant and modify easements, and to dedicate property owned by the Association to any public or quasi-public agency, authority or utility company for public, utility, drainage and cable television purposes.
 - f. To borrow money for the purposes of carrying out the powers and duties of the Association.

g. To exercise control over exterior alterations, additions, improvements, or changes in accordance with the terms of the Declaration.

h. To obtain insurance as provided by the Declaration.

i. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Association and for proper operation of the properties for which the Association is responsible, or to contract with others for the performance of such obligations, services and/or duties.

j. To sue and be sued.

k. To contract for cable television services for the Property.

ARTICLE V. - MEMBERS

1. The members of the Association shall consist of all of the record owners of Lots. Membership shall be established as to each Lot upon the recording of the Declaration. Upon the transfer of ownership of fee title to, or fee interest in, a Lot, whether by conveyance, devise, judicial decree, foreclosure, or otherwise, and upon recording among the public records in Dade County of the deed or other instruments establishing the acquisition and designating the Lot affected thereby, the new Owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior Owner as to the Lot designated shall be terminated; provided, however, the Association shall not have the responsibility or obligation of recognizing any such change in membership until it has been delivered a true copy of the applicable recorded deed or other instrument.

2. The share of each member in the funds and assets of the Association, and membership of each member in this Association, shall not be assigned, hypothecated or transferred except as an appurtenance to the Lot for which that membership has been established.

3. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Lot. In the event any Lot is owned by more than one person and/or entity, the vote for such Lot shall be cast in the manner provided by the Bylaws. Any person or entity owning more than one Lot shall be entitled to one vote for each Lot owned.

ARTICLE VI. - TERM OF EXISTENCE

The term of existence of the Association shall be perpetual.

ARTICLE VII. - DIRECTORS

1. The property, business and affairs of the Association shall be managed by a board of directors (the "Board") which shall consist of not less than three (3) directors, and which shall always be an odd number. The Bylaws may provide for a method of determining the number of directors from time to time. In the absence of a determination as to the number of directors, the Board shall consist of three (3) director. The director(s) are not required to be members of the Association.

2. All of the duties and powers of the Association existing under the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its agents (including, without limitation, officers, committees or boards elected or appointed by the Board), contractors or employees, subject to approval by the members only when specifically required.

3. The Declarant shall have the right to appoint all of the directors until Declarant has conveyed 100% of the Lots within the Property. The Declarant may waive its right to elect one or more directors by written notice to the Association, and thereafter such directors shall be elected by the members. When the Declarant no longer owns any Lot within the Property, all of the directors shall be elected by the members in the manner provided in the Bylaws.

4. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws; provided, however, any director appointed by the Declarant may be removed only by the Declarant, and any vacancy on the Board shall be appointed by the Declarant if, at the time such vacancy is to be filled, the Declarant is entitled to appoint the directors.

5. The names and addresses of the members of the initial Board of Directors, who shall hold office until their successors are appointed or elected, are as follows:

Nancy Villaman
21218 Saint Andrews Boulevard
Suite 510
Boca Raton, Florida 33433

Diane Buchler
21218 Saint Andrews Boulevard
Suite 510
Boca Raton, Florida 33433

Marie Chandler
21218 Saint Andrews Boulevard
Suite 510
Boca Raton, Florida 33433

ARTICLE VIII. - OFFICERS

The officers of the Association shall be a president, vice president, secretary, treasurer and such other officers as the Board may from time to time by resolution create. The same person may hold more than one (1) office. The officers shall serve at the pleasure of the Board, and the Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the Board are as follows:

Nancy Villaman	President
Diane Buchler	Vice President
Marie Chandler	Secretary/Treasurer

ARTICLE IX. - INDEMNIFICATION, HOLD HARMLESS,
PROVISION OF DEFENSE

1. The Association shall indemnify, hold harmless and provide a defense to any person who was 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 (other than an action by or in the right of the Association) by reason of the fact that he/she is or was a director, employee, officer or agent of the Association, against expenses (including, without limitation, attorneys' and paralegal fees and court and other costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with the action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, if he/she had no reasonable cause to believe his/her

conduct was unlawful; except, the Association shall be relieved of responsibility under this provision in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his/her duty to the Association unless and only to the extent that the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity, to be held harmless and/or to have his/her defense assumed for such expenses which the court shall deem proper. 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, in and of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, that he/she had no reasonable cause to believe that his/her conduct was unlawful.

2. Any action under Paragraph 1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification or hold harmless or provision of a defense to a director, officer, employee or agent is proper under the circumstances because he/she has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made first, (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or second, (b) if such quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in written opinion, or third, (c) by approval of the members of the Association.

3. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified, held harmless or provided a defense by the Association as authorized herein.

4. The rights set forth in Paragraph 1 above shall not be deemed exclusive of any other rights to which those seeking indemnification, hold harmless and/or provision of a defense may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise; and as to action taken in an

official capacity while holding office, shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

5. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, as arising out of his/her status as such, whether or not the Association would have the power to indemnify, hold harmless and/or provide a defense to him/her against such liability under the provisions of this Article.

ARTICLE X. - BYLAWS

The Bylaws shall be adopted by the Board and may be altered, amended or rescinded by the Declarant, the Directors and/or members in the manner provided by the Bylaws.

ARTICLE XI. - AMENDMENTS

1. Amendments to these Articles shall be proposed and adopted in any of the following manners:

A. (1) A majority of the Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting;

(2) written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting;

(3) at such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes represented at such meeting;

(4) any number of amendments may be submitted to the members and voted upon by them at any one meeting; or

B. If a majority of the directors, and the members holding a majority of the votes of the Association, sign a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied; or

C. Until Declarant has conveyed 100% of the Lots within the Property or as long as Declarant has the right to appoint any director to the Board, these Articles may be amended by resolution adopted by a majority of the Board, without approval of the members.

2. No amendment shall make any changes in the qualifications for membership or in the voting rights of members without approval by all of the members and the joinder of all Institutional Lenders holding mortgages upon the Lots. No amendment shall be made that is in conflict with the Declaration.

Until Declarant has conveyed 100% of the Lots within the Property, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Declarant, unless the Declarant shall join in the execution of the amendment, including, but not limited to, any right of the Declarant to appoint directors pursuant to Article VII.

3. Upon the approval of an amendment to these Articles, the articles of amendment shall be executed and delivered to the Department of State as provided by law.

ARTICLE XII. - CONFLICT

In the event of any conflict between the Declaration, these Articles and the Bylaws, the Declaration, these Articles, and the Bylaws, in that order, shall control.

ARTICLE XIII - ACCEPTANCE OF DEDICATION

The Association hereby agrees to accept the dedications to be made to it under that certain plat to be recorded in the Public Records of Dade County which dedications include various easements.

ARTICLE XIV. - DISSOLUTION

In the event of dissolution or final liquidation of the

Association, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any Member vested in him under the recorded Declaration unless made in accordance with the provisions of such Declaration.

**ARTICLE XV. - REGISTERED AGENT
AND REGISTERED OFFICE**

The initial registered office of the Association shall be at 7000 W. Palmetto Park Rd., Suite 402, Boca Raton, FL 33433, and the initial registered agent of the Association at such address shall be Steven B. Greenfield, Esq..

WHEREFORE, the undersigned incorporator and the initial registered agent have executed these Articles as of the 13th day of March, 2003.

By: PORTOFINO BAY PROPERTY
OWNERS ASSOCIATION, INC.,

N. Villaman

Print Name: Nancy Villaman

Title: President

STATE OF FLORIDA)
Broward SS:
COUNTY OF ~~PAIM-BEACH~~

13th The foregoing instrument was acknowledged before me this day of March, 2003, by Nancy Villaman, on behalf of the corporation, as Incorporator of PORTOFINO BAY PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit. He/she is personally known to me or produced

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_____ as identification, and did not take an
oath.

SECRETARY OF STATE
TALLAHASSEE FLORIDA

My commission expires:



Marie B. Chandler
Commission #DD175669
Expires: Jan 06, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

Marie B. Chandler
Print Name: Marie B. Chandler

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 617.0501, 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: PORTOFINO BAY PROPERTY OWNERS ASSOCIATION, INC a Florida corporation not for profit
2. The name and address of the registered agent and office is:
Steven B. Greenfield, Esq., 7000 W. Palmetto Park Rd., Suite 402, Boca Raton, FL 33433

Signature: Nancy Villaman

Print Name: Nancy Villaman

Title: President

Date: 3/13/03

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS 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.

Signature: Steven B. Greenfield

3/13/03

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