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MARBELLA PHASE I OWNERS' ASSOCIATION, INC.

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF**

MARBELLA PHASE I OWNERS' ASSOCIATION, INC.

Pursuant to the provisions of Section 617.1001, Florida Statutes, the undersigned, Sham Maharaj, Secretary and President of Marbella Phase I Owners' Association, (the "Corporation"), for and on behalf of the Corporation, hereby adopts the following amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is Marbella Phase I Owners' Association, Inc., whose document number is N99000000508.

SECOND: Article VII of the Articles of Incorporation of the Corporation is hereby deleted and replaced with the following provision:

ARTICLE VII – BOARD OF DIRECTORS

The affairs of this Phase I Association shall be managed and administered by a Board of Directors consisting of three (3), five (5), seven (7), or nine (9) members. Initially, the Board shall consist of three (3) members, with the number in subsequent years to be determined by the members of the Board; provided that there shall always be an odd number of directorships created. Anything in these Articles to the contrary notwithstanding, until that date which is one (1) year after the last Parcel within The Phase I Properties has been sold and conveyed by the Developer (or its affiliates), or at such earlier date as may be selected by Developer, Developer shall be entitled to designate all members of the Board.

Interim vacancies in the Board of Directors shall be filled by Developer until Developer has no authority to appoint Directors and thereafter by the majority of the remaining Directors, and any such appointed Director shall serve for the remaining term of his predecessor. After Developer relinquishes its right to appoint the Board of Directors, the Members shall elect the directors by majority vote, for staggered terms of three (3) years each. To create the staggered terms, one post shall become vacant in one (1) year and a successor director shall be elected. The second post shall be deemed vacant at the end of the second year, and a successor director shall be elected. The third post shall be deemed vacant at the end of the third year, and a successor director shall be elected. All successor directors shall serve for terms of three (3) years each. In the event that the number of people comprising the Board of Directors is changed, such change in number shall be implemented in such a manner as to have as nearly equal in number as possible the number of directors whose terms expire in any given year.

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THIRD: Article VIII of the Articles of Incorporation of the Corporation is hereby deleted and replaced with the following provision:

ARTICLE VII – OFFICERS

The day-to-day affairs of the Phase I Association shall be administered, subject to the direction and authority of the Board of Directors, by the officers of the Phase I Association, which may include a President, Vice President, Secretary and Treasurer and such other officers as permitted by the Bylaws. The officers shall be appointed by the Board of Directors and they shall serve at the pleasure of the Board of Directors.

FOURTH: The Amendment to the Articles of Incorporation reflected in Article VII above was duly approved and adopted by the members of the Corporation on Nov-16-2006, 2006. The number of votes cast for the amendment by the members was sufficient for approval.

FIFTH: The effective date of these Articles of Amendment to the Articles of Incorporation shall be upon the filing thereof with the Florida Department of State, Division of Corporations.


Sham Maharaj, Secretary and President