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FLORIDA PROFIT/NON PROFIT CORPORATION

BANYAN BAY PROPERTY OWNERS' ASSOCIATION, INC.

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**ARTICLES OF INCORPORATION
OF
BANYAN BAY PROPERTY OWNERS' ASSOCIATION, INC.**

In compliance with the requirements of the laws of the State of Florida, and for the purpose of forming a corporation not for profit, the undersigned does hereby acknowledge:

1. Name of Corporation. The name of the corporation is Banyan Bay Property Owners' Association, Inc. (the "Association").
2. Principal Office; Mailing Address. The principal office and mailing address of the Association is 201 Alhambra Circle, 12th Floor, Coral Gables, FL 33134.
3. Registered Office - Registered Agent. The street address of the Registered Office of the Association is 201 Alhambra Circle, 12th Floor, Coral Gables, FL 33134. The name of the Registered Agent of the Association is:

JUANITA I. KERRIGAN

4. Definitions. A declaration entitled Declaration of Covenants, Conditions, and Restrictions for Banyan Bay (the "Declaration") will be recorded in the Public Records of Martin County, Florida, and shall govern all of the operations of a community to be known as Banyan Bay. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

5. Purpose of The Association. The Association is formed to: (a) provide for ownership, operation, maintenance and preservation of the Common Areas, and improvements thereon; (b) perform the duties delegated to it in the Declaration; and (c) administer the interests of the Association and the Owners.

6. Not for Profit. The Association is a not for profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its Members.

7. Powers of The Association. The Association shall, subject to the limitations and reservations set forth in the Declaration, have all the powers, privileges and duties reasonably necessary to discharge its obligations, including, but not limited to, the following:

7.1 To perform all the duties and obligations of the Association set forth in the Declaration and By-Laws, and as herein provided.

7.2 To enforce, by legal action or otherwise, the provisions of the Declaration and By-Laws and of all rules, regulations, covenants, restrictions and agreements governing or binding the Association and Banyan Bay Community.

7.3 To fix, levy, collect and enforce payment, by any lawful means, of all Assessments pursuant to the terms of the Declaration, these Articles and the By-Laws.

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7.4 To pay all Common Expenses, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of the Association.

7.5 To acquire (by gift, purchase or otherwise), annex, own, hold, improve, build upon, operate, maintain, convey, grant rights and easements, sell, dedicate, lease, transfer or otherwise dispose of real or personal property (including the Common Areas) in connection with the functions of the Association except as limited by the Declaration and/or Section 10 hereinbelow.

7.6 To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

7.7 To dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of Banyan Bay Community to any public agency, entity, authority, utility or other person or entity for such purposes and subject to such conditions as it determines and as provided in the Declaration.

7.8 To participate in mergers and consolidations with other non-profit corporations organized for the same purposes.

7.9 To adopt, publish, promulgate or enforce rules, regulations, covenants, restrictions or agreements governing the Association, Banyan Bay Community, the Common Areas, Lots and Homes, as provided in the Declaration, and to effectuate all of the purposes for which the Association is organized.

7.10 To have and to exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the laws of the State of Florida may now, or hereafter, have or exercise.

7.11 To employ personnel and retain independent contractors to contract for management of the Association, Banyan Bay Community, and the Common Areas as provided in the Declaration and to delegate in such contract all or any part of the powers and duties of the Association.

7.12 To contract for services to be provided to, or for the benefit of, the Association, Owners, the Common Areas, and Banyan Bay Community as provided in the Declaration, such as, but not limited to, Telecommunications Services, maintenance, garbage pick-up, and utility services.

7.13 To establish committees and delegate certain of its functions to those committees.

7.14 The obligation to operate and maintain the Surface Water Management System within Banyan Bay Community (including, without limitation, all lakes, retention areas, culverts and related appurtenances, if any) in a manner consistent with the applicable SFWMD permit requirements and applicable SFWMD rules, and to assist in the enforcement of the provisions of the Declaration which relate to the Surface Water Management System. The Association shall be

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responsible for assessing and collecting Assessments for the operation, maintenance, and if necessary, repairs of the Surface Water Management System within Banyan Bay Community.

8. Voting Rights. Owners and Developer shall have the voting rights set forth in the By-Laws.

9. Board of Directors. The affairs of the Association shall be managed by a Board of three (3) members. Board members shall be appointed and/or elected as stated in the By-Laws. The election of Directors shall be held at the annual meeting. Directors shall be elected for a term expiring on the date of the next annual meeting. The names and addresses of the members of the first Board who shall hold office until their successors are appointed or elected, or until removed, are as follows:

NAME	ADDRESS
MELISA R. BOROSS	201 Alhambra Circle, 12th Floor Coral Gables, FL 33134
NEIL DUBIN	201 Alhambra Circle, 12th Floor Coral Gables, FL 33134
JUANITA I. KERRIGAN	201 Alhambra Circle, 12th Floor Coral Gables, FL 33134

10. Dissolution; Conveyance of Common Areas. In the event of the dissolution of the Association other than incident to a merger or consolidation, any Member may petition the Circuit Court in the Judicial Circuit of the State of Florida having jurisdiction for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Common Areas, in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties. In addition, if the Association is dissolved, the Surface Water Management System shall be conveyed to an appropriate agency of local government. If a governmental agency will not accept the Surface Water Management System, then it must be dedicated to a similar non-profit corporation. The Association shall not be dissolved, nor shall it dispose of any Common Areas, by sale or otherwise, except to an organization conceived and organized to own and maintain the Common Areas, without first receiving approval from Martin County, Florida.

11. Duration. The Association shall have perpetual existence.

12. Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment shall be made to these Articles, either before or after the Turnover Date, that shall abridge, reduce, amend, affect or modify the rights of Developer unless such amendment receives the prior written consent of Developer, as applicable, which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any

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amendment to these Articles, then the prior written consent of such entity or agency must also be obtained.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this Section is to be construed as broadly as possible. In the event that the Association shall desire to amend these Articles prior to the Turnover Date, the Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by the Association pursuant to the requirements for amendments after the Turnover Date.

12.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these Articles may be amended with the approval of (i) two-thirds of the Board; and (ii) two-thirds of the votes present, in person or by proxy, at a duly noticed meeting of the Members of the Association at which there is a quorum.

13. Declaration is Paramount. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

14. Incorporator. The name and address of the Incorporator of this corporation is:

MELISA R. BOROSS, ESQ.
Avatar Properties Inc.
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

15. Officers. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The names and addresses of the Officers who shall serve until their successors are elected by the Board are as follows:

- President: MELISA R. BOROSS
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134
- Vice President: NEIL DUBIN
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134
- Secretary: JUANITA I. KERRIGAN
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134
- Treasurer: PATRICIA WHALEN
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

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Assistant Secretary

PATRICE M. JOHNSTON
201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

16. Transactions in Which Directors or Officers are Interested. No contract or transaction between the Association and one (1) or more of its Directors or Officers or Developer, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its Officers or Directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that such Director or Officer may be interested in any such contract or transaction. Interested Directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board which authorized the contract or transaction.

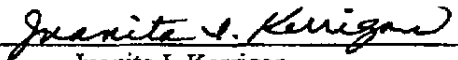
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the Incorporator of this Association, has executed these Articles of Incorporation as of this 23rd day of June, 2008.


Melisa R. Boross, Incorporator

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

Dated this 23rd day of June, 2008.

By: 
Juanita I. Kerrigan

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