

EXHIBIT B

TO

DECLARATION OF COVENANTS, RESTRICTIONS
EASEMENTS AND LIENS

FOR ASHLEY PARK

ARTICLES OF INCORPORATION

OF

ASHLEY PARK
HOMEOWNERS ASSOCIATION, INC.

ARTICLES OF INCORPORATION
OF
ASHLEY PARK
HOMEOWNERS ASSOCIATION, INC.

The undersigned hereby executes and acknowledges these Articles for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and certifies as follows:

ARTICLE I

NAME

The name of the corporation shall be Ashley Park Homeowners Association, Inc., which corporation shall hereinafter be referred to as the "Association".

ARTICLE II

PURPOSE

The purpose and object of the Association shall be to administer the operation and management of all common areas ("Common Areas") within Ashley Park located in Boca Raton, Palm Beach County, Florida, (the "Development"); and to undertake the performance of the acts and duties, incident to the administration of the operation and management of said Common Areas and other properties located within the Development, in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation, and which may be contained in the formal Declaration of Covenants, Restrictions, Easements and Liens for Ashley Park (the "Declaration") which shall be recorded in the Public Records of Palm Beach County, Florida; and to take and hold fee simple title to the Common Areas and to operate, lease, mortgage, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration and maintenance of the above-referenced property; and further, to foster a residential community throughout the Development.

ARTICLE III

POWERS

The Association shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these Articles and the Declaration and all of the powers and duties reasonably necessary to implement and effectuate the purposes of the Association, as hereinabove set forth, including, but not limited to, the following:

(a) To make, establish and enforce reasonable rules and regulations governing the use of the Common Areas as such terms are further defined by the Declaration.

(b) To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Association.

(c) To use the proceeds of assessments in the exercise of its powers and duties.

(d) To undertake the maintenance, repair, replacement and operation of the Common Areas and/or property leased or acquired by the Association for the benefit of its members.

(e) To purchase insurance upon the Common Areas and insurance for the protection of the Association and its members.

(f) To reconstruct the improvements upon the Common Areas after casualty and construct further improvements upon and within these properties.

(g) To make reasonable rules and regulations respecting the maintenance and use of any properties located within the Development including, but not limited to, the individual residential units therein located.

(h) To do anything necessary or proper in law or equity or otherwise to enforce the provisions of the Declaration, these Articles of Incorporation and the By-Laws of the Association and the Rules and Regulations for the use and maintenance of the properties within the Development.

(i) To contract for the management of the Common Areas, and other properties for which the Association may be responsible, and to delegate all management powers and duties to a qualified person, firm or corporation.

(j) To employ personnel necessary to perform the obligations, services and duties required of the Association and for the proper operations of the properties for which the Association is responsible.

(k) To acquire fee simple title to the Common Areas and to make and collect assessments against members to defray the cost of taxes, maintenance, repair, operation of land and improvements thereon and to satisfy the obligations for the acquisition of same whether by way of payments under the term of promissory notes and mortgages encumbering same or by way of other obligations.

(l) To acquire and/or sell and to enter into any agreements whereby it acquires and/or sells any interest in real or personal property, whether by fee or otherwise, whether or not contiguous to the Development; provided that all of the transactions contemplated herein are to be for the use, benefit and enjoyment of the members of the Association. This shall include, but not be limited to, acquisition and/or lease of real property and/or personal property as and for recreational and community facilities.

2. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles of Incorporation and the By-Laws of the Association.

3. The Association shall make no distribution of income to its members, directors or officers.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws of the Association.

ARTICLE IV

MEMBERS

1. The members of the Association shall consist of the Developer and all of the record owners of each Lot or Dwelling Unit constructed upon a lot in the Development.

2. Transfer of membership in the Association shall be established by the recording in the Public Records of Palm Beach County, Florida, of a deed or other instrument establishing a record title to a Lot or Dwelling Unit and the delivery to the Association of a certified copy of such instrument; the owner or owners designated by such instrument thereby becoming a member or members of the Association. The membership in the Association of the prior owner or owners shall be thereby terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Dwelling Unit.

4. The members of the Association other than Developer ("Class A Members") shall be entitled to one vote for each Dwelling Unit owned by them. The Developer ("Class B Member"), prior to Turnover (as defined in the Declaration) shall be entitled to three votes for each Lot or Dwelling Unit owned by it. The exact manner of exercising voting rights when there are two or

more owners of one Dwelling Unit, shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of directors as shall be determined by the By-Laws of the Association, but shall not be less than three (3) in number. In the absence of a determination as to the number of members, the Board of Directors shall consist of three (3) directors.

2. The Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

3. The first election of directors by the membership of the Association shall be held upon Turnover.

4. The directors herein named shall serve until the first election of directors by Association members, and any vacancies in the number occurring before the first election shall be filled by the remaining directors.

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

<u>NAME</u>	<u>ADDRESS</u>
C. J. Hopper	Suite 400, East Building 1900 Corporate Blvd., N.W. Boca Raton, Florida 33431
Mary B. Prevatte	Suite 400, East Building 1900 Corporate Blvd., N.W. Boca Raton, Florida 33431
Robert C. Ackerman	Suite 400, East Building 1900 Corporate Blvd., N.W. Boca Raton, Florida 33431

ARTICLE VI

OFFICERS

The affairs of the Association shall initially be administered by the officers named in these Articles of Incorporation and any vacancy shall be filled by appointment of the first Board of Directors. After the Developer has relinquished control of the Association, the officers shall be elected by the Board of Directors at its first meeting following the first meeting of the members of the Association at which the Board of Directors is elected. The officers shall serve for an annual term at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors elected by the membership of the Association are as follows:

<u>NAME AND ADDRESS</u>	<u>OFFICE(S)</u>
C. J. Hopper Suite 400, East Building 1900 Corporate Blvd., N.W. Boca Raton, Florida 33431	President
Mary B. Prevatte Suite 400, East Building 1900 Corporate Blvd., N.W. Boca Raton, Florida 33431	Vice-President

Robert C. Ackerman
Suite 400, East Building
1900 Corporate Blvd., N.W.
Boca Raton, Florida 33431

Secretary and Treasurer

ARTICLE VII

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees 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 of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in that event of a settlement, indemnification shall apply only when the Board of Directors approve such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors named herein and may be altered, amended or rescinded in the manner provided in the By-Laws.

ARTICLES IX

AMENDMENTS

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

1. 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.

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by any one (1) or more members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary of the Association at or prior to the meeting; and

(a) Such approval must be by not less than sixty-six percent (66%) of the entire membership of the Board of Directors and by not less than sixty-six percent (66%) of the votes of the entire membership of the Association; or

(b) By not less than eighty percent (80%) of the entire membership of the Association.

3. No amendment shall make any changes in the qualifications for membership or in voting rights of members, or any change in Paragraphs 2 and/or 3 of Article IV hereof without approval in writing by all members.

4. A copy of each amendment to the Articles of Incorporation as approved shall be accepted and certified by the Secretary of State and recorded in the Public Records of Palm Beach County, Florida.

5. Notwithstanding the provisions of this Article IX, the Developer reserves the right to alter and amend these Articles of Incorporation, as it deems necessary and/or appropriate for the protection and enhancement of the Development, and the Developer shall not require or need the joinder of any

member prior to Turnover; provided, however, that any such amendment shall require the approval and consent of all institutional mortgagees of record.

6. Notwithstanding the foregoing provisions of this Article IX, which affects Developer's construction or completion of the Development or its marketing of Dwelling Units, no amendment of these Articles shall be adopted or become effective without the prior written consent of the Developer, its successors or assigns.

ARTICLE X

TERM

The Association shall have perpetual existence.

ARTICLE XI

DEVELOPER

Wherever referred to herein or in the Bylaws of the Association, the term "Developer" shall mean Coscan Florida, Inc., a Florida corporation, and its successors and assigns.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Marc J. Sternbaum	201 Alhambra Circle Suite 1200 Coral Gables, Florida 33134

ARTICLE XIII

REGISTERED AGENT

The initial Registered Agent of the Association shall be Barry N. Semet, whose address is 201 Alhambra Circle, Suite 1200, Coral Gables, Florida 33134.

ARTICLE XIV

INITIAL REGISTERED OFFICE

The initial registered office of the Association shall be located at 201 Alhambra Circle, Suite 1200, Coral Gables, Florida 33134.

IN WITNESS WHEREOF, the incorporator has hereto affixed his signature on this ____ day of _____, 1990.

MARC J. STERNBAUM

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 1990, by MARC J. STERNBAUM, as Incorporator.

Notary Public, STATE OF FLORIDA

My Commission Expires:

CERTIFICATE DESIGNATING RESIDENT AGENT
AND REGISTERED OFFICE

In accordance with Chapter 48.091, Florida Statutes, the following designation and acceptance is submitted in compliance thereof.

D E S I G N A T I O N

ASHLEY PARK HOMEOWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, hereby designates Barry N. Semet its registered agent and 201 Alhambra Circle, Suite 1200, Coral Gables, Florida 33134 as its registered office.

A C C E P T A N C E

Having been named as registered agent for the above named corporation, I hereby agree to act in such capacity for such corporation at its registered office.

Barry N. Semet
(Registered Agent)