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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

THE COMMUNITIES AT MARCUS LAKE HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 607 and 617, Florida Statutes, the undersigned, for the purpose of forming a corporation not-for-profit, do hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I: NAME AND PRINCIPAL OFFICE

The name of the corporation shall be The Communities at Marcus Lake Homeowners Association, Inc. and the principal office address of the corporation is 118 West Cervantes Street, Pensacola, Florida 32501.

ARTICLE II: NON-PROFIT PURPOSE

The Association is formed exclusively for purposes for which a corporation may be formed under the Not-For-Profit Corporation Law of the State of Florida, and not for any pecuniary profit or financial gain. No part of the assets, income or profit of the Association shall be distributed to its members, directors or officers. The Association shall not engage in any activity prohibited to a not-for-profit corporation under the laws of the State of Florida.

ARTICLE III. GENERAL AND SPECIFIC PURPOSES AND POWERS

A. General Purposes. Subject to Article II hereof, the general purposes for which the Association is formed are to operate solely to provide for the acquisition, construction, annexation, management, maintenance and care of the real property in and about what is commonly known as The Communities at Marcus Lake, as will qualify it as a tax-exempt "residential real estate management association" under Section 528 of the Internal Revenue Code of 1986, as amended, or similar provisions of subsequent federal tax laws.

B. Specific Purposes. Subject to Part (A) of this Article III, the specific purposes for which the Association is formed include, among other things, the following:

1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions ("Declaration") to be recorded in the Public Records of Escambia County, Florida, and as the same may be amended,

supplemented or restated from time to time as therein provided;

2. To encourage the County of Escambia and other appropriate governmental entities to provide property maintenance and upkeep of the public roads and public areas adjacent to and about The Communities at Marcus Lake, and if found desirable, to provide such maintenance and upkeep by direct action;

3. To encourage the owners of residential properties in and about The Communities at Marcus Lake to maintain their properties in a manner which will reflect favorably upon the entire area and to enforce, to the extent practicable, the aforesaid "Declaration;" and

4. To function as a clearinghouse and catalyst with respect to community betterment ideas, whether originating from individual residents or property owners in and about The Communities at Marcus Lake area, or with the Board of Directors of this Association.

C. Powers. Subject to Article II hereof, the Association shall have all the powers granted to a not-for-profit corporation under the laws of the State of Florida which are necessary or appropriate to carry out or implement the general and specific purposes set forth above and for which this Association is formed (except any power which would invalidate its status as a "residential real estate management association" under Section 528 of the Internal Revenue Code of 1986, as amended, or similar provisions of subsequent federal tax laws). Specifically, but without limitation, the Association shall have the following powers:

1. All powers and privileges to perform all of the duties and obligations of the Association as set forth in the aforesaid "Declaration," and as the same may be amended or restated from time to time as therein provided;

2. To fix, levy, collect and enforce payment, by any lawful means, all amounts, charges or assessments pursuant to the terms of the aforesaid "Declaration;" to pay all expenses in connection therewith and all reasonable expenses incident to the conduct of the business of the Association, including all licenses, taxes or other governmental charges levied or imposed against any property or assets of the Association;

3. To acquire (by a gift, devise, lease, purchase or otherwise), own, hold, improve, build upon, erect, annex, construct, equip, operate, maintain, manage, sell, transfer, lease or otherwise convey, or to dedicate for public or community use, any real or personal property, or any interest therein, all upon such terms and conditions as the Association may deem necessary or appropriate;

4. To borrow money and to issue bonds, notes, debentures and evidences of indebtedness, and to secure the same by mortgage, pledge, deed of trust or otherwise hypothecate any or all of its real or personal property as security for

money borrowed or debts incurred; and

5. To participate in mergers or consolidations with other not-for-profit corporations organized for same or similar purposes, or to annex additional residential real estate property, provided that any such merger, consolidation or annexation shall have the written consent of two-thirds of the Association's members.

ARTICLE IV: MEMBERSHIP AND VOTING RIGHTS

Only persons or entities who are an Owner (as defined in the "Declaration") of a Lot (as defined in the "Declaration") shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Except as otherwise expressly provided for in the Declaration, each Owner shall be entitled to one vote for each Lot owned. When more than one person holds an ownership interest in any Lot, all such persons shall be members and the one vote of each such Lot shall be exercised as they determine. In no event shall more than one vote be cast with respect to any one Lot.

ARTICLE V: TERM

The term for which this Association is to exist shall be perpetual, commencing with the date of filing these Articles with the Secretary of State, State of Florida.

ARTICLE VI: MANAGEMENT OF CORPORATE AFFAIRS

A. Board of Directors. The powers of the Association shall be exercised, its properties controlled, and its affairs conducted by a Board of Directors consisting of 3 directors, who need not be members of the Association. The number of directors may be changed by amendment of the bylaws of the Association provided that there shall never be less than three (3), nor more than seven (7) directors. The names and addresses of the initial directors of the Association, and their initial term of office are as follows:

Name	Address	Initial Term
J. Dan Gilmore	2142 Windemere Circle Pensacola, FL 32503	1 year
Ralph M. Boyd	2280 N. Ninth Ave Pensacola, FL 32503	2 years
James C, Boyd	2280 N. Ninth Avenue Pensacola, FL 32503	3 years

The directors shall be divided into three classes as indicated by initial term of office set out above and whose terms of office shall expire in consecutive years. The first election of directors shall be held at the second annual meeting of members at which time the members shall elect (or re-elect) those directors whose initial term of office is specified above as being one year, with the then elected (or re-elected) directors to have a term for three years. Thereafter, the next class of directors shall be elected by the members as each subsequent annual meeting of the members for three year terms.

B. Corporate Officers. The Board of Directors shall elect the following officers: President, Vice President, Secretary and Treasurer, and such other officers as the bylaws of the Association may authorize the directors to elect from time to time. Officers shall be elected by a majority of the directors and at the annual meeting of the directors.

ARTICLE VII: BYLAWS

The Bylaws of the Association are to be made, and may be amended, altered or rescinded, by the Board of Directors of the Association.

ARTICLE VIII: AMENDMENT

Amendment of these Articles of Incorporation shall be proposed by motion of five (5) members of the Association or by resolution of the Board of Directors, and shall be adopted by a vote of two-thirds of the members present at any regular meeting of the members of the Association, or at any special meeting of the members of the Association called for that purpose.

ARTICLE IX: REGISTERED AGENT

Until changed, the Registered Agent of the Association upon whom process may be served is Vincent J. Whibbs, Jr., and the address of the registered office of this corporation is 118 West Cervantes Street, Pensacola, Florida 325601.

ARTICLE X: DISTRIBUTION OF DISSOLUTION

Upon the dissolution of the Association (other than incident to merger or consolidation) the directors shall, after paying or making provisions for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purpose of the Association in such manner, or to such organization or organizations organized and operated exclusively for religious, charitable, educational or scientific purposes as shall then qualify it as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the

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corresponding provision of any future United States Internal Revenue law), as the Directors may determine Any such assets not so disposed of shall be disposed of by the Circuit Court of Escambia County, Florida, exclusively for such purposes or to such organization or organizations as such court shall determine, which are organized and operated exclusively for such purpose.

IN WITNESS WHEREOF, for the purpose of forming the Association under the laws of the State of Florida, the undersigned, Vincent J. Whibbs, Jr., 118 West Cervantes Street, Pensacola, Florida 32501, the incorporator of the Association, has executed these Articles of Incorporation on the day indicated.

DATED: March 20, 1997

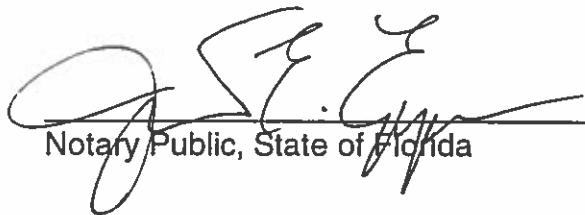


Vincent J. Whibbs, Jr.

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20th day of March, 1997, by Vincent J. Whibbs, Jr., who personally appeared before me and who is personally known to me.



Notary Public, State of Florida

