

EXHIBIT B

ARTICLES OF INCORPORATION
OF
BERMUDA RUN MAINTENANCE ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)

I NAME

The name of this corporation shall be BERMUDA RUN MAINTENANCE ASSOCIATION, INC. (the "Association"), sometimes hereinafter referred to as the "Association".

II PURPOSES

The general nature, objects and purposes of the Association are:

1. To promote the health, safety and social welfare of the Owners of Property within that said residential area referred to as Bermuda Run and described in the Declaration of Covenants and Restrictions for Bermuda Run executed contemporaneously herewith by Arvida Corporation and to be recorded in the Public Records of Palm Beach County, Florida.

2. To own and maintain, repaid and replace the general and/or Common Areas, parks, sidewalks and/or access paths, streets and other Common Areas, lakes, structures, landscaping and other improvements in and/or benefitting Bermuda Run for which the obligation to maintain and repair has been delegated and accepted.

3. To control the specifications, architecture, design, appearance, elevation and location of, and landscaping around, all buildings and improvements of any type, including walls, fences, swimming pools, tennis courts, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in Bermuda Run, as well as the alteration, improvement, addition or change thereto.

4. To insure compliance with the Master Land Use Plan under the Planned Unit Development Ordinance of Boca Raton, Florida, applicable to Bermuda Run.

5. To control and maintain the waterways, lakes and ponds in Bermuda Run.

6. To provide or provide for private security, fire protection and such other services the responsibility for which has been accepted by the Association, and the capital improvements and equipment related thereto, in Bermuda Run.

7. To operate without profit for the benefit of its members.

8. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration of Covenants and Restrictions hereinabove described.

III GENERAL POWERS

The general powers that the Association shall have are as follows:

1. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

2. To promulgate and enforce rules, regulations, by laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

3. To delegate power or powers where such is deemed in the interest of the Association.

4. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

5. To fix assessments to be levied against the Property and the cost of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

6. To charge recipients for services rendered by the Association and the user for use of Association Property where such is deemed appropriate by the Board of Directors of the Association.

7. To pay taxes and other charges, if any, on or against the Property or accepted by the Association.

8. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

9. Maintain, repair, replace, operate and manage the Association properties and the Surface Water Management System as authorized by the South Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances, including the right to reconstruct improvements after casualty and further to improve and add to the Association properties.

10. This is a non-stock corporation.

11. To join any elective association or partnership. Provided however, for so long as Developer owns any Lot within the Land, the Developer shall appoint any representative(s) to such elective association or partnership. After Developer no longer owns any Lot within the Property, representative(s) shall be designated by vote of membership.

IV MEMBERS

1. The Members shall consist of the Property Owners in Bermuda Run, and all such Property Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

A. CLASS A MEMBERS. Class A Members shall be all Property Owners other than the Class B Member. Owners of Property shall automatically become Class A Members upon purchase of such Property.

B. CLASS B MEMBERS. The Class B Member shall be Arvida Corporation, a Delaware corporation, or its designee, successor or assignee as Developer of Bermuda Run.

2. "Developer", "Owner", "Unit" and any other defined terms used herein, and elsewhere in the Articles are used with the definitions given those terms in the aforesaid Declaration of

Covenants and Restrictions for Bermuda Run.

3. Bermuda Run consists of that certain real property situated in Palm Beach County, Florida, described as:

SEE EXHIBIT B-1 ATTACHED HERETO

V VOTING AND ASSESSMENTS

1. Subject to the restrictions and limitations hereinafter set forth, each Member shall be entitled to one (1) vote for each Lot in which he holds the interest required for membership. When one or more persons hold such interest or interests in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. Except where otherwise required under the provisions of these Articles, the Declaration of Covenants and Restrictions for Bermuda Run or By Laws, the affirmative vote of the Owners of a majority of Lots represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

2. The Developer shall have the right to appoint a majority of the Board of Directors so long as it owns at least one (1) Lot in Bermuda Run.

3. The Association will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration of Covenants and Restrictions for Bermuda Run, as supplemented by the provisions of the Articles and By Laws of the Association relating thereto.

VI BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. So long as Developer shall have the right to appoint a majority of the Board of Directors, Directors need not be members of the Association and need not be residents of the State of Florida. There shall be two (2) Directors appointed by the Class A Members so long as the Class B Member has the right to appoint a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election to the Board of Directors, the term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years. In addition, the Class B Member shall select two (2) Directors to serve for terms of two (2) years and one (1) Director to serve for a term of one (1) year. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second (2nd) annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the Members which elected or appointed them. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member and may not be removed except by action of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B Member.

2. The names and addresses of the Members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 1987 and until their successors are elected or appointed and have qualified, are as follows:

James Motta

Post Office Box 100
Boca Raton, Florida 33432

VII OFFICERS

1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time, by resolution, create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the By Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 1987 and until their successors are duly elected and qualified are:

President	James Motta
Vice President	Norman A. Cortese
Vice President	Christopher Cleary
Secretary	Grace M. Wells
Treasurer	Kitt E.R. Steinberg

VIII CORPORATE EXISTENCE

The Association shall have perpetual existence.

IX BY LAWS

The Board of Directors shall adopt By Laws consistent with these Articles.

X AMENDMENT TO ARTICLES OF INCORPORATION AND BY LAWS

These Articles and By Laws may be altered, amended or repealed by vote of a majority of the Board of Directors. No amendment affecting Arvida Corporation, or its successors or assigns as Developer of Bermuda Run (as the same is defined in the Declaration of Covenants and Restrictions for Bermuda Run) shall be effective without the prior written consent of said Arvida Corporation, or its successors or assigns, as Developer.

XI SUBSCRIBER

The name and address of the subscriber is as follows:

James Motta	Post Office Box 100
	Boca Raton, Florida 33432

XII INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

A. Whether civil, criminal, administrative or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer of the Association,

or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of no lo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

B. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

2. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by a Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

XIII TRANSACTIONS IN WHICH DIRECTORS OF OFFICERS ARE INTERESTED

1. No contract or transaction between the Association and one (1) or more of its Directors or officers, or between the Association and any other corporation, partnership, association or other organization in which one (1) or more of its Directors or officers are directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely

because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIV DISSOLUTION OR MERGER OF THE ASSOCIATION

1. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all cost and expenses of such dissolution shall be distributed in the following manner:

A. Real property contributed to the Association without the receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member (whether or not a Class B Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).

B. Dedication to Palm Beach County, Florida, or its successor, of the Common Areas, as defined in the Declaration of Covenants and Restrictions for Bermuda Run, which shall be effective without the prior written consent of said County or its successor.

C. Remaining assets shall be distributed among the members as tenants in common, each members' share of the assets to be determined in accordance with its voting rights.

2. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree, be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

3. In the event that the Association is dissolved for any reason whatsoever, title to the surface water management system shall be transferred to either a governmental unit or other non-profit organization which will provide for the continued operation and maintenance of the surface water management system.

4. The Association may be merged into another not for profit corporation upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and if such decree be necessary at the time of merger, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.051 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members. Provided however, no merger shall be effective without the consent of the Developer for so long as it has the right to appoint any director to the Board of the Country Club Maintenance Association, Inc., which consent may be withheld for any reason whatsoever.

