

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM

ARTICLES OF INCORPORATION

(See attached Articles as amended)



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 31, 2001

UCC FILING & SEARCH SERVICES, INC.
526 E PARK AVE
TALLAHASSEE, FL 32301

The Articles of Incorporation for MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC. were filed on October 31, 2001 and assigned document number N01000007733. Please refer to this number whenever corresponding with this office regarding the above corporation. The certification you requested is enclosed.

PLEASE NOTE: COMPLIANCE WITH THE FOLLOWING PROCEDURES IS ESSENTIAL TO MAINTAINING YOUR CORPORATE STATUS. FAILURE TO DO SO MAY RESULT IN DISSOLUTION OF YOUR CORPORATION.

A CORPORATION ANNUAL REPORT/UNIFORM BUSINESS REPORT MUST BE FILED WITH THIS OFFICE BETWEEN JANUARY 1 AND MAY 1 OF EACH YEAR BEGINNING WITH THE CALENDAR YEAR FOLLOWING THE YEAR OF THE FILING DATE NOTED ABOVE AND EACH YEAR THEREAFTER. FAILURE TO FILE THE ANNUAL REPORT/UNIFORM BUSINESS REPORT ON TIME MAY RESULT IN ADMINISTRATIVE DISSOLUTION OF YOUR CORPORATION.

A FEDERAL EMPLOYER IDENTIFICATION (FEI) NUMBER MUST BE SHOWN ON THE ANNUAL REPORT/UNIFORM BUSINESS REPORT FORM PRIOR TO ITS FILING WITH THIS OFFICE. CONTACT THE INTERNAL REVENUE SERVICE TO RECEIVE THE FEI NUMBER IN TIME TO FILE THE ANNUAL REPORT/UNIFORM BUSINESS REPORT AT 1-800-829-3676 AND REQUEST FORM SS-4.

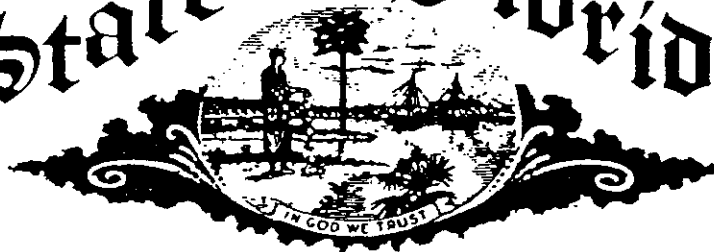
SHOULD YOUR CORPORATE MAILING ADDRESS CHANGE, YOU MUST NOTIFY THIS OFFICE IN WRITING, TO INSURE IMPORTANT MAILINGS SUCH AS THE ANNUAL REPORT/UNIFORM BUSINESS REPORT NOTICES REACH YOU.

Should you have any questions regarding corporations, please contact this office at the address given below.

Judy Eure, Corporate Section Administrator
Public Assistance

Letter Number: 101A00059521

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on October 31, 2001, as shown by the records of this office.

The document number of this corporation is N01000007733.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Thirty-first day of October, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

01 OCT 31 AM 10:37

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC.**

(A Corporation not for profit under
the laws of the State of Florida.)

The undersigned, hereby associate themselves into a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

**ARTICLE 1
NAME**

The name of the corporation shall be MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as "the Association."

**ARTICLE 2
PURPOSE**

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Section 718.111 of the Condominium Act, which is Chapter 718, Florida Statutes, for the operation and management of Marina Cove Landings, a Residential Condominium (hereafter the "Condominium"), a condominium to be established, located on lands in Flagler County, Florida, owned by A C Real Estate Development Corp., a Utah corporation, and to undertake the duties and acts incident to administration, management and operation of said condominium.

2.2 The Association shall make no distributions of income to its members, directors or officers, being conducted as a non-profit organization for the benefit of its members.

**ARTICLE 3
POWERS**

The Association shall have the following powers:

3.1 The Association shall have all of the common-law and statutory powers of a corporation not for profit.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, By-Laws of the Association and Chapters 607 and 617, Florida Statutes and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium to be recorded (hereinafter the "Declaration"), as it may be amended from time to time, including but not limited to the following:

a. To make and establish reasonable rules and regulations governing the use of Units, Common Property, and Limited Common Property in the Condominium, as said terms may be defined in the Declaration.

b. To make and collect assessments against members of the Association as unit owners to defray the costs, expenses and losses of the Condominium, provided that no charge shall be made in violation of the Condominium Act.

c. To use the proceeds of assessments in the exercise of its powers and duties. The assessments shall also be used for the maintenance and repair of the surface water or stormwater management systems including, but not limited to, work within retention areas, drainage structures and drainage easements and for maintenance and repair of private roads, landscaping and walls within common areas.

d. To maintain, repair, replace, operate and manage the property comprising the Condominium, including the right to reconstruct improvements after casualty and to make further improvements of the Condominium property.

e. To acquire, own, manage, maintain and repair real and personal property.

f. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as unit owners and officers and directors.

g. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association and the rules and regulations governing the use of the property in the Condominium.

h. To contract for the management of the Condominium and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.

i. To employ personnel to perform the services required for proper operation of the Condominium.

j. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium aforementioned.

k. To acquire title to property or otherwise hold property for the use and benefit of its members.

l. To operate, maintain and manage the surface water or stormwater management system(s) in a manner consistent with the necessary and applicable St. Johns River Water Management District permit requirements and applicable District rules, and to assist in the enforcement of the restrictions and covenants contained thereon.

m. To approve or disapprove the transfer, leasing, mortgaging and ownership of units as may be provided by the Declaration of Condominium and the By-Laws.

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

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

ARTICLE 4 MEMBERS

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

4.1 The members of the Association shall consist of all of the record owners of units in the Condominium. No other persons or entities shall be entitled to membership except as provided in Paragraph 4.5 of this Article 4. After termination of the Condominium, the members of the Association shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 Change of membership in the Association shall be established by recording in the Public Records of Flagler County, Florida, a deed or other instrument establishing a record title to a unit in the Condominium. The owner or owners designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated. The Association may require delivery to the Association of a true copy of the recorded deed as a condition of permitting the exercise of the right to vote and to use the common property.

4.3 The interest 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 unit. The funds and assets of the Association belong solely to the Association subject to the limitation that same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4.4 On all matters on which the membership shall be entitled to vote, there shall be one vote appurtenant to each unit, which vote may be exercised or cast by the owner or owners of each unit in such manner as may be provided by the By-Laws hereafter adopted by the Association. Should any member own more than one (1) unit, such member shall be entitled to exercise or cast the aggregate of votes appurtenant to the units he owns, in the manner provided in the By-Laws.

4.5 Until such time as some portion of the property is submitted to a Plan of Condominium Ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscriber of these Articles.

ARTICLE 5
INCORPORATOR

5.1 The name and address of the Incorporator of the Association is as follows:

Name

Address

Denis P. Coleman, Jr.

P.O. Box 2615
Palm Beach, Florida 33480

ARTICLE 6
PRINCIPAL OFFICE

The principal office of the Association shall be initially located at P.O. Box 353187, Palm Coast, Florida 32135-3187, Attn: Leas Stokes - Preferred Management Services, Inc., but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE 7
DIRECTORS

7.1 The affairs of the Association will be managed by a Board consisting of not less than three (3) directors. Directors need not be members of the Association. The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Association, and in the absence of such determination, and for so long as the Developer shall be entitled to elect a director, shall consist of three (3) directors. Directors need not be members of the Association.

7.2 Except as provided in section 7.4, 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.

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

Denis P. Coleman, Jr.
Thomas R. Anderson
Fred W. Lewers

P.O. Box 2615, Palm Beach, FL 33480
31 Roebling Road, Bernardsville, NJ 07924
8 Carlos Court, Palm Coast, FL 32137

7.4 a. The Board of Directors shall call a special members meeting promptly after A C Real Estate Development Corp., as the developer of Marina Cove Landings, a Residential Condominium (hereinafter the "Developer"), has conveyed nine (9) of the units, at which meeting the unit owners other than the Developer shall elect one (1) member of the Board of Directors and the Developer shall name two (2) members of the Board of Directors.

b. The Board of Directors shall call a special members meeting upon the first to occur of the following:

- (i) Within three (3) years after 50% of the units that will ultimately be operated by the Association have been conveyed to purchasers; or
- (ii) Four (4) months after 75% of the units that will ultimately be operated by the Association have been conveyed to purchasers; or
- (iii) Within three (3) months after 90% of the units that will ultimately be operated by the Association have been conveyed to purchasers; or
- (iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- (v) When all the units that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or
- (vi) Seven (7) years following the conveyance of the first unit; or
- (vii) At such earlier time as Developer waives its right to select two directors

at which meeting the unit owners other than the Developer shall elect a director to replace one of the directors named by the Developer, so that there shall be two (2) directors elected by unit owners other than the Developer and one (1) director elected by the Developer. The Developer shall be entitled to elect one member of the Board of Directors of the Association so long as the Developer holds for sale in the ordinary course of business at least one (1) Unit.

7.5 Within sixty (60) days following the end of the fiscal or calendar year, or annually as provided in the By-Laws of the Association, the Board of Directors shall mail or furnish by personal delivery to each Unit Owner a financial report as provided in Section 718.111(13), Florida Statutes.

ARTICLE 8 OFFICERS

The affairs of the Association shall be administered by the officers elected by the Board of Directors at its first meeting following the election of one of the members of the Board of Directors by the unit owners other than the Developer, and shall serve 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 are as follows:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Denis P. Coleman, Jr.	President	P.O. Box 2615 Palm Beach, FL 33480
Thomas R. Anderson	Vice President	31 Roebling Road Bernardsville, NJ 07924
Fred W. Lewers	Secretary/Treasurer	8 Carlos Court Palm Coast, FL 32137

ARTICLE 9 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 or her in connection with any proceeding or any settlement of any proceeding to which he or she may be a party or in which he may become involved by reason of his or her being or having been a director or officer of the Association, whether or not he or she is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties. 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 10 BY-LAWS

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

ARTICLE 11 TERM

The term of the Association shall be perpetual.

ARTICLE 12 AMENDMENTS

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

12.1 A Resolution for the adoption of a proposed amendment may be proposed by the Board of Directors or by owners of a majority of the units in the Condominium, whether meeting as members or by instrument in writing signed by them.

12.2 Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association or other officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a day no sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed to or presented personally to each member not less than fourteen (14) nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than 60 percent of the units in the Condominium in order for such amendment or amendments to become effective.

A copy of each amendment, after it has become effective, shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Flagler County, Florida, promptly.

12.3 At any meeting held to consider any amendment or amendments of these Articles of Incorporation, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the Association prior to such meeting.

12.4 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of units in the manner required for execution of a deed.

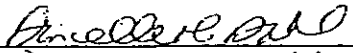
12.5 No amendment shall make any changes in the qualification for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3 hereof, without approval in writing of all members and the joinder of all record owners of first mortgages upon the Condominium. No amendment to these Articles of Incorporation which would abridge, amend or alter the rights of the Developer, including the right to designate and select members of the Board of Directors of the Association as provided in Article 7 hereof, or which would restrict or modify the rights and powers of the initial Board of Directors may be adopted or become effective without the prior written consent of Developer. No amendment which would abridge, amend or alter any rights of the first mortgagees shall be made without written approval of all such mortgagees.


ARTICLE 13
DISSOLUTION

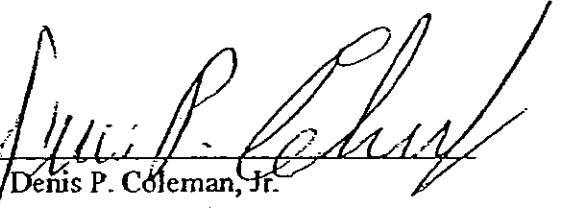
In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the subscriber has affixed his signature this the 25th day of October, A.D. 2001.

WITNESSES:


Danielle M. Dahl
(name printed or typed)


CHARLES B. ANKRUM
(name printed or typed)

By: 
Name: Denis P. Coleman, Jr.
Title: President and Director

STATE OF FLORIDA
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 25th day of October, 2001, by Denis P. Coleman, Jr., as President and Director. He is personally known to me or has produced N/A as identification.

NOTARY PUBLIC:

Sign: Susan A. Esposito

Print: Susan A. Esposito

State of Florida At Large

(Seal)

My Commission Expires: June 15th, 2003

Title/Rank:

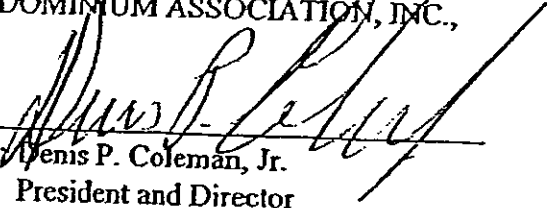
Commission Number: CC 839805



**CERTIFICATE DESIGNATING REGISTERED
AGENT AND STREET ADDRESS FOR
SERVICE OF PROCESS**

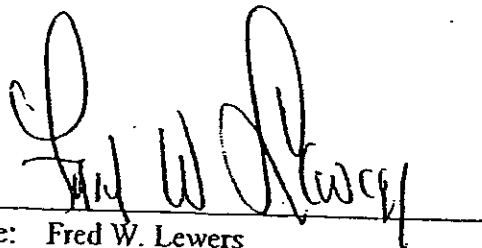
Pursuant to Section 48.091, Florida Statutes, MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC., desiring to incorporate under the laws of the State of Florida hereby designates Fred W. Lewers, 8 Carlos Court, Palm Coast, FL 32137, as its Registered Agent and the street address of its registered office, respectively, for the service of process within the State of Florida.

MARINA COVE LANDINGS
CONDOMINIUM ASSOCIATION, INC.,

By: 
Name: Denis P. Coleman, Jr.
Title: President and Director

ACCEPTANCE OF DESIGNATION

The undersigned hereby accepts the foregoing designation as Registered Agent of MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC., for the service of process within the State of Florida until further notice.

By: 
Name: Fred W. Lewers

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OCT 31 AM 10:37

APPROVED
AND
FILED

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
MARINA COVE LANDINGS CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of section 617.1006, Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation.

1. The following amendment to the Articles of Incorporation was adopted by the members of the corporation:

Article 7.1 of the Articles of Incorporation of Marina Cove Landings Condominium Association, Inc. (the "Corporation") is amended to read as follows:

The affairs of the Association will be managed by a Board consisting of not less than three (3) directors. Directors need not be members of the Association. The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Association, and in the absence of such determination, and for so long as the Developer shall be entitled to elect a director, shall consist of three (3) directors. Directors need not be members of the Association, even after the Developer turns over control of the Association as provided herein.

Article 7.4 of the articles of incorporation of Marina Cove Landings Condominium Association, Inc. (the "Corporation") is amended to read as follows:

- a. When unit owners other than the Developer own 15% of the units of Marina Cove Landings Condominium, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the board of administration of the association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of administration of the association upon the first to occur of the following:
 - i. Three years after 50 percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;
 - ii. Three months after 90 percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;
 - iii. When all the units that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
 - iv. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

- v. Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase,

whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

Article 12.5 of the articles of incorporation of Marina Cove Landings Condominium Association, Inc. (the "Corporation") is amended to read as follows:

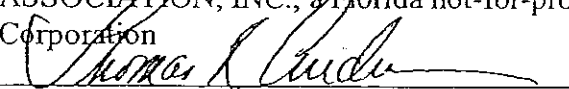
No amendment shall make any changes in the qualification for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3 hereof, without approval in writing of at least two-thirds (2/3) of the members and the joinder of all record owners of first mortgages upon the Condominium. No amendment to these Articles of Incorporation which would abridge, amend or alter the rights of the Developer, including the right to designate and select members of the Board of Directors of the Association as provided in Article 7 hereof, or which would restrict or modify the rights and powers of the initial Board of Directors may be adopted or become effective without the prior written consent of Developer. No amendment which would abridge, amend or alter any rights of the first mortgagees shall be made without written approval of all such mortgagees.

2. The date of adoption of the amendment was September 23, 2002.

3. The amendment was adopted by the members and the number of votes cast for the amendment was sufficient for approval.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Articles of Amendment on September 23, 2002.

MARINA COVE LANDINGS CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit
Corporation


By: Thomas Anderson

Its: President
("Corporate Seal")