

EXHIBIT "C"

ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION

COPY

COPY

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State of Florida



Department of State

I certify from the records of this office that LA TERRAZA I CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on December 9, 2004.

The document number of this corporation is N04000011484.

I further certify that said corporation has paid all fees due this office through December 31, 2004, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 204A00069081-121004-N04000011484-1/1, noted below.

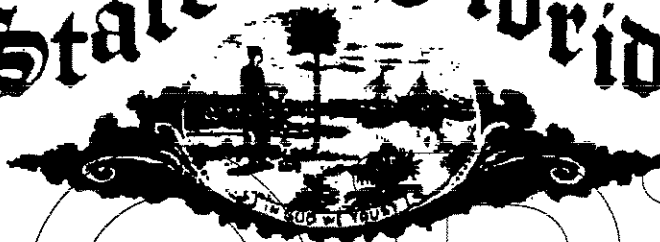
Authentication Code: 204A00069081-121004-N04000011484-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Tenth day of December, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of LA TERRAZA I CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on December 9, 2004, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H04000242655. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N04000011484.

Authentication Code: 204A00069081-121004-N04000011484-1/1

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Secretary of State

**ARTICLES OF INCORPORATION
OF
LA TERRAZA I CONDOMINIUM ASSOCIATION, INC.**

Pursuant to Section 617.02011, Florida Statutes, these Articles of Incorporation are created by Cheryl L. Hastings, as sole incorporator, for the purposes set forth below. The street address of the incorporator to these Articles of Incorporation is: Cheryl L. Hastings, Esq., Grant, Fridkin, Pearson, Athan & Crown, P.A., Pelican Bay Corporate Centre, 5551 Ridgewood Drive, Suite 501, Naples, Florida 34108.

ARTICLE I

NAME AND ADDRESS: The name of the corporation is the "La Terraza I Condominium Association, Inc." (the "Association"). The address of the Association shall be c/o 600 Corporate Drive, Suite 102, Fort Lauderdale, Florida 33334.

ARTICLE II

DEFINITIONS: The definitions set forth in Section 4 of the Declaration of Condominium shall apply to the terms used in these Articles.

ARTICLE III

PURPOSE AND POWERS: The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act for the operation of the La Terraza I, a Condominium (the "Condominium"), located in St. Johns County, Florida. The Association is organized and shall exist upon a non-stock basis as a Florida corporation not for profit. No portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or officer. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit, except as limited or modified by these Articles, the Declaration of Condominium, or by Chapter 718, Florida Statutes, as it may hereafter be amended, including, but not limited to, the following:

(A) To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Condominium, and to use the proceeds of assessments in the exercise of its powers and duties.

(B) To protect, maintain, repair, replace and operate the Condominium property.

(C) To purchase insurance upon the Condominium property and Association property for the protection of the Association and its members.

(D) To reconstruct improvements after casualty and to make further improvements of the property.

(E) To make, amend and enforce reasonable rules and regulations governing the use of the common elements, and the operation of the Association.

(F) To approve or disapprove the transfer of ownership, leasing and occupancy of units, as provided by the Declaration of Condominium.

(G) To enforce the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws, and any Rules and Regulations of the Association.

(H) To contract for the management and maintenance of the Condominium property to delegate to management any powers and duties of the Association in connection therewith, except those which are specifically required by law or by the Condominium documents to be exercised by the Board of Directors or the membership of the Association.

(I) To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Condominium.

(J) To enter into agreements, or acquire leaseholds, memberships, and other possessory, ownership or use interests in lands or facilities contiguous to the lands of the Condominium if they are intended to provide enjoyment, recreation, or other use or benefit to the unit owners.

(K) To borrow money without limit as to amount if necessary to perform its other functions hereunder.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

ARTICLE IV

MEMBERSHIP:

(A) The members of the Association shall consist of all record owners of legal title in one (1) or more units in the Condominium, as further provided in the Bylaws.

(B) The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his or her unit.

(C) The owners of each unit, collectively, shall be entitled to the number of votes in Association matters as set forth in the Declaration of Condominium and the Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

TERM: The term of the Association shall be perpetual.

BYLAWS: The Bylaws of the Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VII

DIRECTORS AND OFFICERS:

(A) The affairs of the Association will be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.

(B) Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

(C) The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board.

ARTICLE VIII

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

(A) Prior to the recording of the Declaration of Condominium for La Terraza I, a Condominium, among the public records, these Articles may be amended by an

instrument in writing signed by the President (or Vice President) and the Secretary (or an Assistant Secretary) and filed with the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendment and give the date of adoption of the amendment by the Board of Directors. A certified copy of each such amendment shall always be attached to any certified copy of these Articles or a certified copy of the Articles as restated to include such amendments and shall be an exhibit to the Declaration of Condominium upon the recording of such Declaration. This Article VIII is intended to comply with Chapter 617, Florida Statutes.

(B) After the recording of the Declaration of Condominium for La Terraza I, a Condominium, among the public records, these Articles may be amended in the following manner:

(1) Proposal. Amendments to these Articles may be proposed by a majority of the Board or by petition of the owners of one-fourth (1/4) of the units by instrument, in writing, signed by them.

(2) Procedure. Upon any amendment or amendments to these Articles being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given.

(3) Vote Required. Except as otherwise required by law, a proposed amendment to these Articles of Incorporation shall be adopted if it is approved by a majority of the voting interests at any annual or special meeting, or by approval in writing of a majority of the voting interests without a meeting, provided that notice of any proposed amendment has been given to the members, and the notice contains the full text of the proposed amendment.

(4) Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the public records of St. Johns County, Florida.

ARTICLE IX

INITIAL DIRECTORS: The initial Directors of the Association shall be:

Tirso San Jose
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

Michael Zitzmann
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

Albert Valdivia
600 Corporate Drive, Suite 102
Fort Lauderdale, Florida 33334

ARTICLE X

INITIAL REGISTERED AGENT:

The initial registered office of the Association shall be at:

Grant, Fridkin, Pearson, Athan & Crown, P.A.
Pelican Bay Corporate Centre
5551 Ridgewood Drive, Suite 501
Naples, Florida 34108

The initial registered agent at said address shall be:

Cheryl L. Hastings, Esq.

ARTICLE XI

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorneys' fees, actually and reasonably incurred by or imposed on him or her in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he or she may be a party because of his or her being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his or her actions or omissions to act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor.

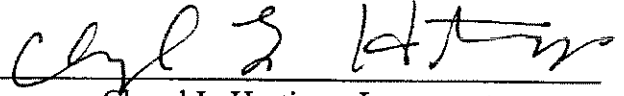
(B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his or her action was unlawful or had reasonable cause to believe his or her action was lawful.

(C) A transaction from which the Director or officer derived an improper personal benefit.

(D) Recklessness, or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard for human rights, safety, or property in an action by or in the right of someone other than the Association or a member.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled. The indemnification hereby afforded to Directors and officers shall also extend to any other entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to, the Developer.

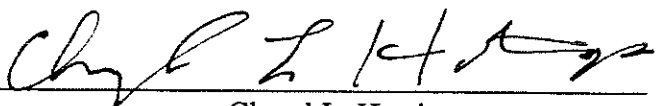
WHEREFORE, the incorporator has caused these presents to be executed this 9th day of December, 2004.

By: 

Cheryl L. Hastings, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the La Terraza I Condominium Association, Inc., at a place designated in these Articles of Incorporation, I hereby accept the appointment to act in this capacity and agree to comply with the laws of the State of Florida in keeping open said office.


Cheryl L. Hastings