

Articles of Incorporation
POINT LAKE MASTER ASSOCIATION

OFF. REC. 16217001244

This instrument was prepared by:
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3111 Stirling Road
Fort Lauderdale, FL 33312

EXHIBIT "C"

ARTICLES OF INCORPORATION

OF

POINT LAKE MASTER ASSOCIATION, INC.

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P R E A M B L E :

POINT LAKE INVESTMENTS CORP., a Florida corporation ("Developer") owns certain property in Dade County, Florida. Developer intends to record a Master Declaration of Covenants and Restrictions for Point Lake (the "Master Declaration") which will affect the property. This Association is being formed to administer the Master Declaration and to perform, among other things, the duties and exercise the powers pursuant to the Master Declaration, as and when the Master Declaration is recorded in the Public Records of Dade County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the Master Declaration shall apply to these Articles, and to the Bylaws of the Association. Until such time as the Master Declaration is so recorded, the Incorporator shall be the member of the Association.

ARTICLE I

Name

The name of the corporation is: Point Lake Master Association, Inc. (hereinafter referred to as the "Master Association").
10000 SW 56th Street, suite 32, miami, Florida 33165

ARTICLE II

Purpose

The purposes for which the Master Association is organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To administer, enforce and carry out the terms and provisions of the Master Declaration, as same may be amended from time to time.
3. To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the Master Association, and accepted by the Board.
4. To operate, maintain and own the Common Areas and fulfill certain obligations with regard to the Residential Property in accordance with the Master Declaration.

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ARTICLE III

Powers

The Master Association shall have the following powers;

1. 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.
2. To enter into, make, establish and enforce, rules, regulations, bylaws, covenants, restrictions and agreements to carry out the purposes the Master Association.
3. To make and collect Assessments against Members of the Master Association to defray the costs, expenses, reserves and losses incurred or to be incurred by the Master Association and to use the proceeds thereof in the exercise of the Master Association's powers and duties.
4. To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
5. To hold funds for the exclusive benefit of the Members of the Master Association as set forth in these Articles and as provided in the Master Declaration and the Bylaws.
6. To purchase insurance for the protection of the Master Association, its officers, Directors and Members, and such other parties as the Master Association may determine to be in the best interests of the Master Association.
7. To operate, maintain, repair, and improve all Common Areas, and such other portions of the Subject Property as may be determined by the Board from time to time.
8. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Master Association and/or to contract with other for the performance of such obligations, services and/or duties.
9. To operate and maintain the surface water management and drainage system for the Total Property as permitted by the South Florida Water Management District, including all lakes, retention areas, culverts, and related appurtenances.
10. To sue and be sued.
11. To do all acts required to be performed by it in accordance with the Point Lake Master Covenants.
12. To make, levy and collect Assessments for the purpose of obtaining funds from Association Members, Owner Members and Residential Unit Owners to pay for the operating expenses and costs of collection and to use and expend the proceeds of Assessments in the exercise of its powers and duties hereunder.
13. To maintain, repair, replace and operate the Common Areas in accordance with those governmental and quasi-governmental authorities, all regulations, easements and all other restrictions, covenants and agreements applicable to Point Lake.
14. To fulfill the obligations of the Corporation with regard to the Residential Property in accordance with the provisions of the Master Declaration.

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15. To enforce by legal means the obligations of the Associations, the Member Owners and the Residential Unit Owners and the provisions of the Master Declaration.

16. To enter into agreements for professional management with an individual, corporation, partnership or other entity and to delegate such parties and duties of the Corporation as are consistent therewith.

17. To enter into any agreements for the ownership, financing, maintenance, security, administration or any other functions to be carried out by the Corporation with associations, managers, governmental and quasi-governmental authorities or any other parties or entities whatsoever.

ARTICLE V

Members

1. MEMBERS.

1.01 Association Member. Each Association shall be a Member of the Master Association. Such membership shall be established upon the filing of the Articles of Incorporation of the Association with the Secretary of State of the State of Florida, and the recording of such Articles of Incorporation in the Public Records of the county in which the Committed Property is located, along with, or as an exhibit to, a Declaration of Condominium, Declaration of Covenants and Restrictions, or similar document, submitting any Property to the jurisdiction of the Association or providing that the Association will operate any Property.

1.02 Owner Members. If any Property is not subject to the jurisdiction of an Association, the Owner of such Property shall be a Member of the Master Association. Such memberships shall be initially established upon the recording of these Articles and the Master Declaration among the public records of the county in which the Subject Property is located.

1.02.1 Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an Owner Member unless one or more Units actually exist upon the Property owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an Owner Member only with respect to the Property owned in conjunction with such Unit(s).

1.03 Developer. Developer shall be a Member of the Master Association so long as Developer owns any Property, or holds a mortgage encumbering any Property other than a Residential Unit.

2. Transfer of Membership.

2.01 In the case of an Owner Member, transfer of membership in the Master Association shall be established by the recording in the Public Records of Dade County, of a deed or other instrument establishing a transfer of record title to any Property for which membership has already been established as hereinabove provided, the Owner(s) designated by such instrument of conveyance thereby becoming an Owner Member(s), and the prior Owner's membership thereby being terminated. In the event of death of an Owner Member, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the Master Association shall not be obligated to recognize such a transfer of membership until such time as the Master Association receives a true copy of the deed or other instrument establishing

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the transfer of ownership of the Property, and it shall be the responsibility and obligation of the former and new Owner of the Property to provide such true copy of said instrument to the Master Association.

2.02 In the event any portion of the Committed Property owned by an Owner Member is submitted to the jurisdiction of an Association, the membership of the Owner Member associated with such Property shall automatically terminate upon the recording in the Public Records of Dade County, of the declaration of condominium, declaration of covenants and restrictions, or similar document, submitting such Property to the jurisdiction of the Association, and the Association shall simultaneously become an Association Member with respect to such Property. Notwithstanding the foregoing, the Master Association shall not be obligated to recognize such a transfer of membership until such time as the Master Association receives a true copy of the recorded declaration.

2.03 In the event a declaration of condominium, declaration of covenants and restrictions, or similar document, submitting any Committed Property to the jurisdiction of an Association is terminated, the Association's membership in the Master Association with respect to such Property shall automatically terminate upon the recording of such termination in the Public Records of the county in which the Committed Property is located. The Owners of the Property formerly subject to the jurisdiction of the Association shall thereupon become Owner Members of the Master Association unless and until the Property is again submitted to the jurisdiction of an Association.

3. Transfer of Share. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Property associated with the membership of the Member, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such Property.

4. Members' Voting Rights. The total number of Members' votes shall be equal to the total number of Residential Units within the Subject Property from time to time. On all matters upon which the membership shall be entitled to vote, there shall be one (1) vote for each Residential Unit.

4.01 Each Association Member shall have the number of votes equal to the number of Residential Units within the Committed Property operated by, or subject to the jurisdiction of, that Association at the time of such vote. An Association Member shall cast its votes in the manner provided by the Bylaws.

4.02 Each Owner Member shall have the number of votes equal to the number of Residential Units within the Property associated with the membership of such Owner Member at the time of such vote.

5. Annual Meeting of Members. The Bylaws shall provide for an annual meeting of the Members of the Master Association and may make provision for special meetings of the Members.

ARTICLE V

Directors

1. The affairs of the Master Association shall be managed by a Board consisting of not less than three (3) Directors, and which shall always be an odd number. The number of Directors shall be determined in accordance with the Bylaws. In the absence of such determination, there shall be three (3) Directors.

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2. The directors of Master Association shall be elected by the Members, except that Developer shall have the right to appoint directors of the Master Association as follows:

2.01 Developer shall have the right to appoint all of the directors until seventy-five (75%) percent of the Units to be constructed within the Subject Property have been actually constructed.

2.02 Thereafter, Developer shall have the right to appoint a majority of the directors until such time as (i) one hundred percent (100%) of the Units to be constructed within the Subject Property have actually been constructed, and (ii) ninety (90%) percent of the Units to be constructed within each parcel of Committed Property which is or to be subject to the jurisdiction of an Association Member have been constructed and conveyed to purchasers, or until such date as Developer, in its sole discretion, shall determine, whichever occurs first.

2.03 Thereafter, Members other than Developer shall have the right to elect a majority of the Directors, and Developer shall have the right to appoint all other directors so long as Developer owns any Property, or holds a mortgage encumbering any Property other than a Unit.

2.04 Thereafter, Developer shall not longer have the right to appoint any Directors.

3. All of the duties and powers of the Master Association existing under Chapter 617 of the Florida Statutes, the Master Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its agents, contractors or employees, subject to approval by the Members only when specifically required.

4. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws, however, any Director appointed by the Developer may only be removed by the Developer, and any vacancy on the Board shall be appointed by the Developer if, at the time such vacancy is to be filled, the number of remaining Directors appointed by the Developer is less than the maximum number of Directors which may, at that time, be appointed by the Developer as set forth above.

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

P. Nelson Rodriguez	10000 S.W. 56th Street, Suite 32 Miami, Florida 33165
Osvaldo Campos, Jr.	10000 S.W. 56th Street, Suite 32 Miami, Florida 33165
Consuelo Rodriguez	10000 S.W. 56th Street, Suite 32 Miami, Florida 33165

ARTICLE VI

Officers

The officers of the Master Association shall be a President, Vice President, Secretary, Treasurer and such other officers as the Board may from time to time by resolution create. The officers shall serve at the pleasure of the Board, and the Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the

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officers shall serve until their successors are designated by the Board are as follows:

President.....P. Nelson Rodriguez
Vice President.....Osvaldo Campos, Jr.
Vice President/Secretary/Treasurer...Consuelo Rodriguez

ARTICLE VII

Indemnification

1. The Master Association shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the Master Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Master Association; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Master Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Master Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

2. To the extent that a Director, officer, employee or agent of the Master Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the Master Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in written opinion, or (c) by a majority of the Members.

4. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Master Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee

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or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Master Association as authorized in this Article.

5. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of Members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a Person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

6. The Master Association shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, officer, employee or agent of the Master Association, or is or was serving at the request of the Master Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the Master Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VIII

Bylaws

The Bylaws shall be adopted by the Board, and may be altered, amended, or rescinded in the manner provided by the Bylaws. However, the provisions of these Articles of Incorporation shall prevail in the event of any conflict between the provisions of the Articles and the provisions of the Bylaws.

ARTICLE IX

Amendments

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

1. A majority of the Board shall adopt a resolution setting forth the proposed amendment in directing that it be submitted to a vote at a meeting of the Members, which may be the annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each Member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of meeting of Members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

3. At such meeting, a vote of the Members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the Association.

4. Any number of amendments may be submitted to the Members and voted upon by them at any one meeting.

5. If all of the Directors and all of the Members eligible to vote sign a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though the above requirements have been satisfied.

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6. In addition to the above, so long as Developer appoints a majority of the directors the Master Association, Developer shall be entitled to unilaterally amend these Articles and the Bylaws. Furthermore, no amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, Developer, unless Developer joins in the execution of the amendment.

7. Upon the approval of an amendment to these Articles, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the Subject Property is located.

8. If any mortgage encumbering any Unit is guaranteed or insured by the Federal Housing Administration or by the Veterans Administration, then the following action made by Developer, or made by the Members, prior to the completion of 75% of all of the Units which may be built within the Subject Property, must be approved by either such agency: any annexation of additional properties; any merger, consolidation, or dissolution of the Master Association; any mortgaging of any Common Area; and any amendment to these Articles or the Bylaws, which materially and adversely affect the Members or Owners. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Developer or to the Master Association within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of Developer or the Master Association that the approval was given or deemed given.

ARTICLE X

Term

The Master Association shall have perpetual existence.

ARTICLE XI

Incorporator

The name and street address of the incorporator is:

P. Nelson Rodriguez 10000 S.W. 56th Street, Suite 32
Miami, Florida 33165

ARTICLE XII

Initial Registered Office Address and Name of Initial Registered Agent

The initial registered office of this corporation shall be at 2100 Ponce de Leon Boulevard, Suite 1100, Coral Gables, Florida 33134, and the initial registered agent of the Corporation shall be J. Luis Quintana, who shall also be resident agent.

ARTICLE XIII

Dissolution

In the event of the dissolution of this Corporation, or any successor entity hereto, any common areas, or assets, both real and personal, ever owned by the Corporation shall be transferred to either a successor entity or an appropriate governmental agency or public body to be maintained for the purposes for which this Corporation, or its successor hereto, was maintaining such common areas in accordance with the terms and provisions under

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which such common areas were being held by this Corporation, or such successor. No such disposition of the Master Association properties shall be effective to divest or diminish any right or title of any member vested under the Master Declaration unless made in accordance with the provisions of such Master Declaration.

IN WITNESS WHEREOF, the incorporator and the initial registered agent have executed these Articles.

WITNESSES:

Maribel Henley
Frank Henley

POINT LAKE INVESTMENTS CORP.,
a Florida corporation

By: P. Nelson Rodriguez
President

The undersigned hereby accepts the designation of Registered Agent and Resident Agent of Point Lake Master Association, Inc. as set forth in Article XII of these Corporation Articles.

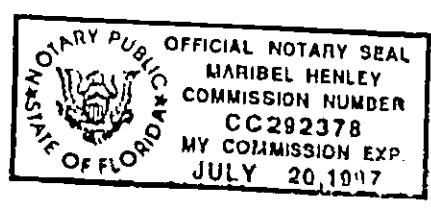
J. Luis Quintana
J. Luis Quintana

STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing Articles of Incorporation were acknowledged before me this 4 day of January, 1994, by P. Nelson Rodriguez, as President of Point Lake Investments Corp., a Florida corporation. He is personally known to me or has produced _____ as identification and did not take an oath.

Maribel Henley
Signature of person taking acknowledgment

Maribel Henley
Name typed, printed or stamped
Legal Assistant
Title or rank



Serial number, if any

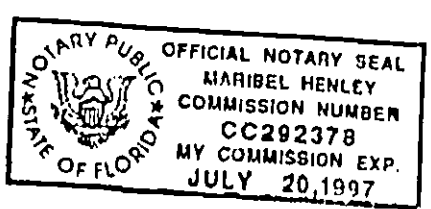
My Commission Expires:

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STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing Articles of Incorporation were acknowledged before me this 4 day of January, 1994, by J. Luis Quintana, as Registered Agent and Resident Agent. He is personally known to be or has produced _____ as identification and did not take an oath.

Maribel Henley
Signature of person taking acknowledgment



Maribel Henley
Name typed, printed or stamped

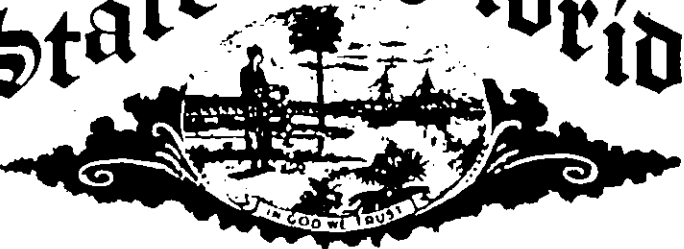
Legal Assistant
Title or rank

Serial number, if any

My Commission Expires:

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State of Florida



Department of State

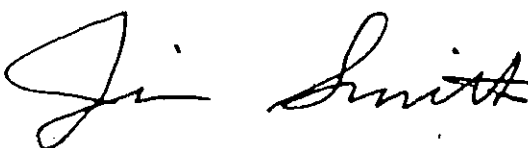
I certify the attached is a true and correct copy of the Articles of Incorporation of POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation, filed on January 7, 1994, as shown by the records of this office.

The document number of this corporation is N94000000085.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventh day of January, 1994



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Jim Smith
Secretary of State