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November 17, 1999

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Florida Department of State
Division of Corporations
Qualification/Registration Section
P.O. Box 6327
Tallahassee, Florida 32314

EFFECTIVE DATE
11-17-99

Re: Articles of Incorporation of Oak Island Cove Community Owners' Association, Inc.
Our File No. 12-266

Dear Sir or Madam:

Enclosed for filing are an original and one copy of the executed Articles of Incorporation of Oak Island Cove Community Owners' Association, Inc. (the "Corporation") together with a check in the amount of \$78.75 payable to the Florida Department of State to cover filing fees, the designation of the Corporation's registered agent, and the return of a certified copy of the Corporation's Articles of Incorporation.

If you have any questions, please do not hesitate to call me. Thank you for your attention to this matter.

Sincerely,


Dwight I. Cool

DIC/lih
Enclosures

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1999 NOV 18 AM 11:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
11-17-99

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ARTICLES OF INCORPORATION OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OAK ISLAND COVE COMMUNITY OWNERS' ASSOCIATION, INC.

(A Corporation Not For Profit)

The undersigned incorporator hereby files the Articles of Incorporation of OAK ISLAND COVE COMMUNITY OWNERS' ASSOCIATION, INC. (the "Corporation"), pursuant to Florida Statutes Chapter 617 as amended.

ARTICLE I

The name of the Corporation shall be: OAK ISLAND COVE COMMUNITY OWNERS' ASSOCIATION, INC.

ARTICLE II

The Corporation shall be effective on November 17, 1999, provided that these Articles of Incorporation are filed with the Florida Department of State within five (5) business days after such date. If not so filed within said five (5) days, these Articles of Incorporation shall be effective upon filing with the Florida Department of State.

ARTICLE III

The Corporation has authority over properties and responsibility for functions that are outlined in the Declaration (defined below). The Corporation is organized (1) to own, establish, maintain and operate the common areas and recreational facilities within the properties owned by or under the authority of the Corporation, not for profit but solely for the mutual benefit of the members, (2) to present a unified effort to the members in protecting the value of the property of the members, (3) to carry out the duties and fulfill the purposes set forth in the Declaration, and (4) to engage in all other activities and to exercise all other powers, rights and privileges that are permitted under Chapter 617 of the Florida Statutes, as amended. Without limiting the foregoing general statement of the Corporation's purpose and authority, the Corporation is also expressly empowered to do the following:

1. To acquire, own, and convey real and personal property;
2. To operate and maintain common areas belonging to or under authority of the Corporation;
3. To operate and maintain the surface water management system permitted by the South Florida Water Management District within the properties falling under the Corporation's authority, including without limitation all lakes, retention areas, culverts and related appurtenances;

4. To establish rules and regulations governing activities within the properties under the Corporation's authority;
5. To levy dues and assessments against owners, members, and properties of the Corporation or under the Corporation's authority, and to enforce the payment of those dues and assessments;
6. To sue and be sued;
7. To contract for services, including without limitation services required for operation and maintenance of the surface water management system referred to above and for the fulfillment of other duties of the Corporation;
8. All other powers necessary for the purposes for which the Corporation is organized.

The Corporation is a community association participating in a larger development called Formosa Gardens. As a community association, the Corporation is subject and subordinate to the master association identified in the Declaration. The Corporation will fulfill all duties of a community association under the Declaration, the master declaration identified in the Declaration, and the By-laws, as any of such may be amended. The Corporation will be subject to the restrictions on a community association as those restrictions are from time to time outlined in the Declaration, the master declaration identified in the Declaration, and the By-laws.

ARTICLE IV

The members of the Corporation shall be limited to record owners of Lots (as defined in the Declaration) in Oak Island Cove at Formosa Gardens, according to the Plat thereof as recorded in Plat Book 11, Pages 110 and 111, inclusive, Public Records of Osceola County, Florida, and the owners of any Lots which may be annexed to that certain Oak Island Cove Community Declaration of Easements, Covenants, Conditions and Restrictions as recorded in the Public Records of Osceola County, Florida, as amended from time to time (the "Declaration"), said Declaration being incorporated herein by reference. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Corporation, including contract sellers, shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Corporation.

If additional properties are by annexation made subject to the Declaration, unless the annexation instrument prescribes otherwise, those additional properties shall be subject to the Corporation's jurisdiction and the owners of those properties will be Members of the Corporation.

The members of the Corporation shall have the following voting rights:

Class A membership: Each Lot shall be allocated and entitled to one vote in any Corporation matter requiring a vote of the members. When a Lot is owned by more than one person or entity, all such persons or entities shall be members, but in no event shall more than one vote be cast with respect to any one Lot. When a Lot is owned by more than one person or entity, those persons or entities shall designate one of them for the purpose of casting the vote that is appurtenant to their Lot. When a Lot is owned by an entity, the entity shall designate in writing a partner, officer, or employee of the entity for the purpose of casting the vote that is appurtenant to the entity's Lot. All such designations shall be in accordance with the terms and provisions of the By-laws.

Class B membership: Notwithstanding any contrary language in these Articles or the By-laws, "Declarant" may, in Declarant's sole discretion: Appoint and remove all members of the Board of Directors; appoint and remove all officers; otherwise control the Corporation; and Declarant shall otherwise retain control of the Corporation until the earlier of the following events:

1. Six (6) months after fee title for one hundred percent (100%) of the "Lots" has been conveyed by Declarant to an Owner other than Declarant; or
2. Such earlier date as Declarant may determine in Declarant's sole discretion.

Until one of the foregoing events occurs, Declarant will be deemed to possess no less than all of the votes that may be necessary to allow Declarant to control the outcome of any decision or vote of the Corporation. For purposes of this instrument, the term "Declarant" means the declarant of the Declaration and any successors in interest to such declarant. After one of the above described events occurs, Declarant shall be entitled to one vote for each Lot then owned by Declarant.

ARTICLE V

This Corporation shall have perpetual existence. However, if the Corporation is ever dissolved, the surface water management system and other common areas owned by the Corporation will be conveyed to an appropriate agency of local government for proper operation and maintenance. If an agency of local government will not accept the surface water management system or other common areas on dissolution of the Corporation, the surface water management system and other common areas must be dedicated to a non-profit corporation similar to the Corporation that will have responsibility for maintaining and operating the surface water management system and other common areas.

ARTICLE VI

The name and street address of the initial registered office and the initial registered agent are as follows: George Chen, 7836 W. Irlo Bronson Highway, Kissimmee, Florida 34747.

ARTICLE VII

The affairs of the Corporation shall be managed by a Board of Directors of not less than three (3) nor more than seven (7) persons which shall have all the powers and duties permitted by Chapter 617 of the Florida Statutes, as amended. Commencing with the first annual meeting and at each subsequent annual meeting of the members of the Corporation, the Board of Directors shall be elected by the members of the Corporation and, unless otherwise provided for in the By-laws, shall be elected for one-year terms. Vacancies in the Board of Directors shall be filled by the remaining directors at a special meeting called for that purpose and a director so elected shall serve until the next annual meeting of the Corporation. The Board of Directors shall elect or appoint a President, Vice-President, Secretary, and Treasurer at the first meeting of the Board of Directors following each annual meeting of the members. The duties of the officers shall be prescribed by the By-Laws of the Corporation. Notwithstanding any contrary language in these Articles, the Declarant may appoint all members of the Board until the earlier of the following events:

1. Six (6) months after fee title for one hundred percent (100%) of the Lots has been conveyed by the Declarant to owners other than Declarant; or
2. Such earlier date as Declarant may determine in Declarant's sole discretion.

ARTICLE VIII

The By-Laws of the Corporation shall be adopted by the Board of Directors. Thereafter, the By-Laws may be amended or repealed, at a regular or special meeting of the members or by the Board of Directors, by a vote of a majority of a quorum of members present in person or by proxy, or by the vote of a majority of a quorum of the Board of Directors.

ARTICLE IX

The Corporation shall be responsible for ensuring full compliance with the conditions and requirements of all surface water drainage permits, development orders, and all other permits, approvals, orders, and the like applicable to the properties lying within the Corporation's authority.

The Corporation shall be responsible for maintaining all such drainage facilities in good repair, free from debris and obstructions and in compliance with the requirements of the drainage permit issued by the South Florida Water Management District for construction, operation, and maintenance, of the drainage facilities for the development. The Corporation shall also operate the drainage facilities in the manner in which they were designed and in accordance with the requirements of the drainage permit referred to above.

The plat, the Declaration, or other documents affecting the properties under authority of the Corporation will identify wetlands, buffer zones, and similar conservation areas (the "Conservation Areas") within those properties. These Conservation Areas will be dedicated to

the Corporation as common areas. The Corporation shall be responsible for maintaining the Conservation Areas in their natural state and for ensuring that all drainage permits, development orders, and other applicable orders, approvals, permits, and the like are fully complied with. The Conservation Areas may not be altered from their natural state. Activities prohibited within the Conservation Areas include but are not limited to the following:

1. Construction or placing of buildings or other improvements under, on, or above the Conservation Areas;
2. Dumping or placing soil or other substances such as trash or debris under, on, or above the Conservation Areas;
3. Removal or destruction of trees, shrubs, or other vegetation growing within the Conservation Areas (with the exception of exotic vegetation removal);
4. Excavation, dredging, or removal of soil material from the Conservation Areas;
5. Any other activity detrimental to drainage, flood control, water conservation, erosion control, or fish and wildlife habitat conservation and preservation within the Conservation Areas.

ARTICLE X

The names of the persons constituting the first Board of Directors and who will serve until the first election are:

George Chen	7836 W. Irlo Bronson Highway Kissimmee, Florida 34747
Mary Ellen Kerber	7836 W. Irlo Bronson Highway Kissimmee, Florida 34747
James Salisbury	7836 W. Irlo Bronson Highway Kissimmee, Florida 34747

ARTICLE XI

The name and street address of the incorporator of these Articles of Incorporation is George Chen, 7836 W. Irlo Bronson Highway, Kissimmee, Florida 34747.

ARTICLE XII

Amendments to the Articles of Incorporation require the approval of at least two-thirds (2/3) vote of the lot owners.

ARTICLE XIII

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication or conveyance of Common Area, dissolution and amendment of these Articles.

ARTICLE XIV

The Corporation may be dissolved as provided by Florida law. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to a public body, or conveyed to a non-profit organization with similar purposes, in accordance with applicable law. Notwithstanding the foregoing, on dissolution of the Corporation, the surface water management system and other common areas belonging to the Corporation will be conveyed to the entities prescribed in Article V above.

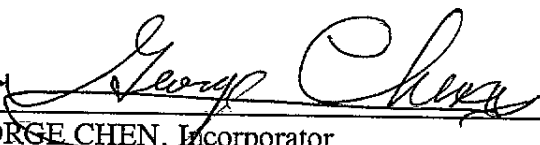
ARTICLE XV

The street address and mailing address of the initial principal office of the Corporation is: 7836 W. Irlo Bronson Highway, Kissimmee, Florida 34747.

ARTICLE XVI

The officers, members, directors, committee members and agents of the Corporation shall be indemnified to the fullest extent provided by law and by the Declaration.

IN EXECUTION HEREOF, the undersigned has signed his name as incorporator to these Articles of Incorporation of OAK ISLAND COVE COMMUNITY OWNERS' ASSOCIATION, INC., a corporation not for profit organized pursuant to Chapter 617 of the Florida Statutes, as amended, as of this 10th day of November, 1999.


//s/ George Chen
GEORGE CHEN, Incorporator

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**ACCEPTANCE OF APPOINTMENT
BY INITIAL REGISTERED AGENT**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, an individual resident of the State of Florida, having been named in Article VI of the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 617.0503, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the corporation.

DATED, this 10th day of November, 1999.

//s//


GEORGE CHEN, Registered Agent