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ARTICLES OF INCORPORATION
OF
OCEAN WALK BEACH CONDOMINIUM
ASSOCIATION, INC.

1964 DEC 27 AM 9:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(a corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be OCEAN WALK BEACH CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purposes and objectives of the corporation shall be to administer the operation and management of a condominium to be established by ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA, hereinafter called Developer, the condominium apartment complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Brevard County, Florida, to-wit:

See Attached Exhibit "A"

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including the Condominium Act, Chapter 718, of the Florida Statutes.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the By-Laws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the apartment units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. Maintaining, repairing, replacing, operating and managing the condominium and the property comprising the same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. Contracting for the management of the condominium and delegating to such contractor all of the powers and duties of the association except those which may be required by the Declaration of Condominium to have approval of the Board of Administration or membership of the corporation.

5. Enforcing the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational and communal facilities, whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use of benefit to the owners of the apartment units, all as may be deemed by the Board of Administration to be in the best interests of the corporation.

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

ARTICLE IV

MEMBERS

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

A. The owners of all apartment units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in Item E of this Article IV.

B. Membership shall be established by the acquisition of a fee title to an apartment unit in the condominium or by the

acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two (2) or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purpose authorized herein, in the Declaration of Condominium, and in the said By-Laws.

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

E. Until such time as the property described in Article II hereof 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 subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

ARTICLE V

TERM

The corporation shall have perpetual existence.

ARTICLE VI

LOCATION

The principal office of the corporation shall be located at 2225 Highway A1A, Indian Harbour Beach, FL 32937, but the corporation 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 Administration.

ARTICLE VII

DIRECTORS

The affairs of the corporation shall be managed by the Board of Administration. The number of members of the first Board of Administration of the corporation shall be three (3). The number of members of succeeding Boards of Administration shall be five (5) except as changed from time to time by the By-Laws of the corporation. The members of the Board of Administration shall be elected as provided by the By-Laws of the corporation. The Board of Administration shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, the first election of Directors will be held in accordance with

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Article VI, Page 5 of the Declaration of Condominium of OCEAN WALK, A CONDOMINIUM. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining Directors. The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

M. R. GAGNE	3500 Dufferin Street, Suite 300 Downsview, Ontario, Canada M3K1N2
J. L. REINMAN	1825 South Riverview Drive Melbourne, Florida 32901
J. L. PERKUHNN	3467 Partridge Court Melbourne, Florida 32937

ARTICLE VIII

OFFICERS

The Board of Administration shall elect a President, Secretary and Treasurer and as many additional Vice Presidents and Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officers need to be a Director.

The affairs of the corporation shall be administered by the officers designated in the By-Laws of the corporation. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association, and, with the approval of the Board of Administration, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation. Furthermore, any such employed agents, personnel or entities may be a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

M. R. GAGNE President and Treasurer	3500 Dufferin St., Suite 300 Downsview, Ontario, Canada M3K1N2
J. L. REINMAN Secretary	1825 South Riverview Drive Melbourne, Florida 32901

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ARTICLE IX
SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Administration of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

ARTICLE X
BY-LAWS

The original By-Laws of the corporation shall be adopted by the Board of Administration and thereafter, such By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI
INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. 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.

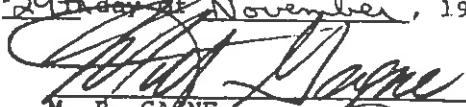

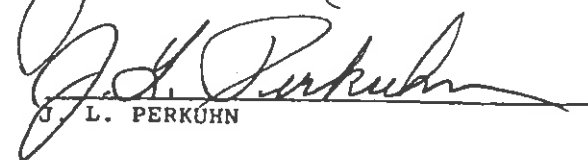
ARTICLE XII
AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the corporation acting upon a vote of the majority of the Directors, or by the members of the corporation owning a majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not 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 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 or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for

such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. 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 seventy-five (75%) percent of the apartment units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles 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 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 Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these Articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board Administration of the corporation, as provided in Article VII hereof may be adopted or become effective without the prior consent of the Developer.

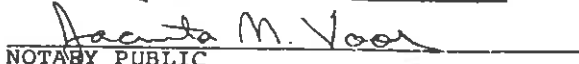
IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 29th day of November, 1984.


 M. R. GAGNE

 J. L. REINMAN

 J. L. PERKÖHN

STATE OF FLORIDA
 COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared M. R. GAGNE, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 15th day of November, 1984

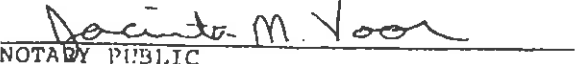
My Commission Expires:
 NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXPIRES MAY 23, 1988
 QUALIFIED THRU GENERAL INS. BOND.


 NOTARY PUBLIC

STATE OF FLORIDA
 COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared J. L. REINMAN, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 29th day of November, 1984

My Commission Expires:
 NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXPIRES MAY 23, 1988
 QUALIFIED THRU GENERAL INS. BOND.


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 TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared J. L. PERKHUHN, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 15th day of November 1984.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 23, 1988
BONDED THRU GENERAL INS. UND.

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TALLAHASSEE, FLORIDA

CERTIFICATE OF RESIDENT AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Indian Harbor Beach, County of Brevard, State of Florida, has named J. L. REINMAN, located at 1825 South Fiverview Drive, Melbourne, Florida 32901, as its agent to accept service of process for the above-stated corporation, at the place designated in this Certificate. I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



J. L. REINMAN
Resident Agent

EXHIBIT "A"

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Commence at the intersection of the Northerly Right of Way line of Wallace Avenue and the centerline of State Road A-1-A, Canova Beach, Section B, situated in Government Lot 1, Section 13, Township 27 South, Range 37 East, Brevard County, Florida; thence run North $11^{\circ}51'05''$ West along said centerline of State Road A-1-A for a distance of 441.25 feet; thence run North $89^{\circ}57'30''$ East, and parallel to the said Northerly Right of Way line of Wallace Avenue for a distance of 63.04 feet to the Easterly Right of Way line of State Road A-1-A, said point also being the Point of Beginning of the herein described property; thence run North $14^{\circ}42'50''$ West along said Right of Way line of State Road A-1-A for a distance of 234.49 feet; thence run North $11^{\circ}51'05''$ West along said Right of Way line of State Road A-1-A for a distance of 209.51 feet; thence run North $89^{\circ}57'30''$ East and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 401.0 feet to the intersection with the Mean High Water Line of the Atlantic Ocean; thence run Southeasterly and meandering the Mean High Water Line of the Atlantic Ocean for a distance of 444.52 feet; thence run South $89^{\circ}57'30''$ West and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 403.8 feet to the Point of Beginning. Containing 4.018 acres more or less.