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FLORIDA NON-PROFIT CORPORATION

Mustang Pointe Aerodrome Condominium Association Inc

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**ARTICLES OF INCORPORATION
OF
MUSTANG POINTE AERODROME CONDOMINIUM ASSOCIATION, INC.
A Florida Not For Profit Corporation**

**ARTICLE 1
IDENTITY**

The name of the corporation shall be Mustang Pointe Aerodrome Condominium Association, Inc., hereinafter referred to as the "Association".

**ARTICLE 2
TYPE OF CORPORATION**

The Association shall be a Florida not-for-profit corporation pursuant to the provisions of Chapter 617 Florida Statutes and does not contemplate any pecuniary gain or profit to the members thereof.

**ARTICLE 3
DURATION**

The existence of the Association shall commence with the filing of these Articles of Incorporation with the Florida Department of State and shall become effective on the date and time as endorsed on such original document by the Secretary of State. The period of duration of corporation shall be considered as perpetual.

**ARTICLE 4
PURPOSE**

The specific and primary purpose of the Association shall be to provide for the preservation and maintenance of a commercial condominium community, as provided in the Declaration of Condominium of Mustang Pointe Aerodrome, a condominium (the "Declaration"). The general purpose of the Association shall be to promote the common good, health, safety and welfare of the owners and occupants within the condominium regime.

**ARTICLE 5
REGISTERED AGENT AND OFFICE**

The name of the initial registered agent of the herein described corporation is Palmetto Charter Services, Inc., a Florida corporation and the street address and the mailing address of the initial registered office is 150 Magnolia Avenue, Daytona Beach, FL 32114. The principal address shall be the same.

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ARTICLE 6

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POWERS

The Association shall have all of the powers reasonably necessary to implement its purposes including, but not limited to, the following:

6.1 The Association shall have all of the common law and statutory powers of a corporation not-for-profit under the laws of Florida, as amended from time to time.

6.2 The authority granted this Association shall be to exercise all of the powers and privileges and to perform all of the duties and obligations as described in the Declaration of Condominium of Mustang Pointe Aerodrome, a condominium as amended from time to time, which document shall be recorded in Volusia County public records and such document shall be incorporated herein by reference for all purposes; and, to enforce all applicable provisions of the Declaration of Condominium, Association Bylaws, Rules and Regulations, Policy Statements, Resolutions of Procedure and any other instruments for the management and control of the Condominium Property, the Association, and its Members.

6.3 The Association shall make, levy and collect assessments for the purpose of obtaining funds from its members to pay for the operational expenses of the Association; Operating Expenses; costs of collection; and, to use and expend the proceeds of assessments in the exercise of its powers and duties hereunder. The Association shall levy and collect adequate assessments against members of the Association for the expenses and reserves as defined in the Declaration, as well as the costs of maintenance and operation of the surface water and stormwater management system.

6.4 The Association shall operate, maintain and manage the surface water or stormwater management system in a manner consistent with the St. Johns River Water Management District Permit No. 4-127-0171 requirements and applicable District rules and shall assist in the enforcement of the restrictions and covenants contained therein.

6.5 The Association shall maintain, repair, replace and operate the Condominium Property (including, but not limited to, Condominium Property to be maintained in a natural state, if any, or utilized for drainage purposes) in accordance with the requirements of the City of Deland and the St. Johns River Water Management District which are applicable to Mustang Pointe Aerodrome, a condominium, and its Declaration.

6.6 The Association shall enforce by legal means the obligations of the members of the Association; the provisions of the Declaration; and the provisions of a dedication or conveyance of the Condominium Property to the Association with respect to the use and maintenance thereof.

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ARTICLE 7 INCORPORATOR

The names and addresses of the incorporator is:

Jerry Coone
1050 Airport Terminal Drive
Deland, FL 32724

ARTICLE 8 MEMBERSHIP

8.1 The authorized number and qualifications for membership in the Association, along with the appurtenant voting rights and other privileges due Unit Owners in the Association, shall be as set forth in the Declaration of Condominium.

8.2 The foregoing shall not be intended to include persons or entities who shall 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 Unit which shall be subject to assessment by the Association.

8.3 Membership shall be established effective immediately upon becoming a Condominium Unit Owner.

8.4 The total number of votes of the Owner Members at the time of any vote shall equal the total number of Units owned by Unit Owners including the Developer.

8.5 A Unit for which final certificates of occupancy or use shall be issued but which has subsequently been destroyed or demolished shall be deemed to have the number of Units which were contained in the original Building until such time as a replacement building has been erected and a final certificate of occupancy of use issued therefor. Thereupon, the number of Units in the replacement building shall control in lieu of the number of Units so destroyed or demolished.

8.6 The votes of such Members shall elect the Board of Directors of the Association ("Board Members") in accordance with the By-laws.

8.7 Notwithstanding anything herein contained, the election of the first Board of Directors shall not take place until the "Turnover Date," which date shall be thirty (30) days after Developer has conveyed Units such that the aggregate of the number of Units owned by Developer does not exceed two (2) Units; or, at any time upon a voluntary election of Developer, and, until such Turnover Date, the Board Members of the Association named by Developer shall serve and, in the event of vacancies, the remaining Board Members shall fill any such vacancies; and, if there be no Board Members remaining, the vacancies shall be filled by Developer.

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8.8 Each and every such Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Condominium Documents and the Declaration.

ARTICLE 9 DISSOLUTION

9.1 The Association may be dissolved in accordance with the terms and conditions of the Florida Corporations Not For Profit statute and within the limitations as set forth in the Declaration. In the event of liquidation, dissolution or winding up of the Association, whether voluntary or involuntary, the Directors shall dispose of the Property and assets of the Association as set out in the Declaration, in a manner as they deem appropriate, in the exercise of their discretion.

9.2 Such disposition of Property and assets shall be exclusively in the furtherance of the object and purposes for which the Association shall have been formed and shall not accrue to the benefit of any Director or Officer of the Association or any individual who shall have a personal or private interest in the affairs of the Association or any organization which engages in any activity in which the Association shall be precluded from engaging.

9.3 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 will comply with Section 40C-42.027, Florida Administrative Code and be approved by the St. Johns River Water Management District, prior to such termination, dissolution or final liquidation.

ARTICLE 10 AMENDMENTS TO ARTICLES OF INCORPORATION

10.1 After the recording of the Declaration amongst the Public Records of Volusia County, Florida, these Articles may be amended by any one of the following methods:

10.1.1 The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the annual or a special meeting.

10.1.2 Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members ("Required Notice").

10.1.3 At such meeting a vote of the Members 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 all Members IN ATTENDANCE provided a quorum is present at the meeting.

10.1.4 An amendment may be adopted by a written statement signed by all Board Members and all Members setting forth their intention that an amendment to the Articles be adopted.

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

10.3 No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

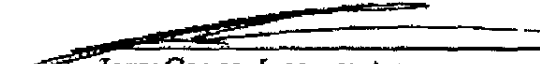
10.4 A copy of each amendment shall be certified by the Secretary of State of the State of Florida and recorded amongst the Public Records of Volusia County, Florida and no amendment to these Articles shall be effective until it has been so recorded.

10.5 Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Board Members as provided herein, without the prior written consent therefor by Developer nor shall there be any amendment to these Articles which shall abridge, alter or modify the rights of any Institutional Mortgagees.

ARTICLE 11 DEFINITION OF TERMS

The terms and words used in these Articles of Incorporation shall have the same definition as set forth in Section 2, "DEFINITIONS AND MEANINGS" of the Declaration of Condominium, as amended from time to time.

IN WITNESS WHEREOF, these Articles Of Incorporation are executed this 14 day of June, 2004.


Jerry Coone, Incorporator

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 14 day of June, 2004, by Jerry Coone who is personally known to me or has produced as identification.

NOTARY PUBLIC:

Sign: 
Print: _____
State of Florida At Large
(Seal)
My Commission Expires: _____
Title/Rank: _____
Commission Number: _____



Jerie S. Gentry
My Commission DD150067
Expires November 02, 2006

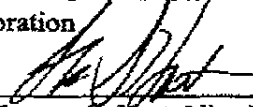
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Acceptance of Registered Agent

The undersigned having been named to accept Service of Process for Mustang Ranch Aerodrome Condominium Association, Inc. at the place designated in Article 5 of the Articles of Incorporation, hereby accepts such designation and agrees to comply with the provisions of Section 48.091, Florida Statutes, relative to keeping open said office.

Palmetto Charter Services, Inc., a Florida corporation

By: 

Thomas S. Hart, Vice President

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