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FLORIDA DEPARTMENT OF STATE
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FLORIDA NON-PROFIT CORPORATION

emerald cove property owners' association, indian ri

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ARTICLES OF INCORPORATION
OF
EMERALD COVE PROPERTY OWNERS' ASSOCIATION,
INDIAN RIVER SHORES, INC.

A NONPROFIT CORPORATION

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TALLAHASSEE, FLORIDA

We, the undersigned natural persons of legal age, at least two of whom are citizens of the State of Florida, acting as incorporators of a corporation under Chapter 617 of the Florida Statutes, hereby adopt the following articles of incorporation:

Article I.

The name of the corporation is EMERALD COVE PROPERTY OWNERS' ASSOCIATION, INDIAN RIVER SHORES, INC. (hereinafter the "association").

Article II.

The principal and mailing address of the corporation shall be 2801 Ocean, Drive, Suite 204, Vero Beach, Florida 32963.

Article III.

The association is a nonprofit corporation. Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

Article IV.

The association is formed for the primary purpose of providing for the maintenance, preservation, and architectural control of the residence lots and common area within a certain subdivided tract of real property described as follows: *see attached Exhibit "A" for legal description*, and to promote the health, safety, and welfare of the residents within the above-described subdivision and such additions thereto as may hereafter be brought within the jurisdiction of the association for such purpose.

In furtherance of such purposes, the association will have the power to:

(a). Perform all of the duties and obligations of the association as set forth in a certain Declaration of Covenants, Conditions, and Restrictions (the "Declaration") applicable to the subdivision and to be recorded in the public records of Indian River County, Florida;

(b). Affix, levy, and collect all charges and assessments pursuant to the terms of the Declaration, and enforce payment thereof by any lawful means; and pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the association, including all licenses, taxes, or governmental charges levied or imposed on the property of the association;

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(c). Acquire (by gift, purchase, or otherwise), own, hold, improve, build on, operate, maintain, convey, sell, lease, transfer, dedicate to public use, or otherwise dispose of real and personal property in connection with the affairs of the association;

(d). Borrow money and, subject to the consent by vote or written instrument of two-thirds of the Class B Membership or, if there is no Class B Membership, by two-thirds of the Class A Membership, mortgage, pledge, convey by deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e). Dedicate, sell, or transfer all or any part of the common areas to any municipality, public agency, authority, or utility for such purposes and subject to such conditions as may be agreed on by the members. No such dedication or transfer will be effective unless an instrument has been signed by two-thirds of the Class B Membership or, if there is no Class B Membership, by two-thirds of the Class A Membership, agreeing to such dedication, sale, or transfer;

(f). Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property and common areas, provided that any merger, consolidation, or annexation must have the consent by vote or written instrument by two-thirds of the Class B Membership or, if there is no Class B Membership, by two-thirds of the Class A Membership;

(g). Have and exercise all powers, rights and privileges that a corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise.

The association is organized and will be operated exclusively for the above purposes. The activities of the association will be financed by assessments on members as provided in the Declaration, and no part of any net earnings will inure to the benefit of any member.

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

Article V.

The street address of the initial registered office of the association is 2801 Ocean Drive, Suite 204, Vero Beach, Florida 32963, and the name of its initial registered agent at that address is Barry G. Segal.

Article VI.

Every person or entity who/which is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessments by the association, including contract sellers, but excluding persons holding title merely as security for performance of an obligation, will be a member of the association. Membership will be appurtenant to and may not be separated from ownership of a lot which is subject to assessment by the association.

Article VII.

The association will have two classes of voting members, which are defined as follows:

Class A. Class A members will include all owners with the exception of the declarant, as that term is defined in the Declaration. Class A members will be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all of those persons will be members. The vote for such lot will be exercised as such members determine among themselves, but in no event will more than one vote be cast with respect to any lot owned by Class A members.

Class B. The Class B member will be the declarant, as that term is defined in the Declaration. The declarant will be entitled to fifteen votes for each lot owned. The Class B membership will cease and be converted to Class A membership as provided in the Declaration. During the period of during which Class B membership is in existence, Class A membership shall not have the power to participate in voting without the consent of each owner of Class B membership shares.

Article VIII.

The number of directors constituting the initial board of directors of the association is one, and the names and addresses of the persons who are to serve as the initial directors are:

Name	Address
Dale E. Grinstead	2801 Ocean Drive, Suite 204 Vero Beach, Florida 32963
Janet Grinstead	2801 Ocean Drive, Suite 204 Vero Beach, Florida 32963
Barry G. Segal	2801 Ocean Drive, Suite 204 Vero Beach, Florida 32963

As long as the Declarant owns at least one (1) lot in the subdivision, it shall be entitled to elect a majority of the membership of the Board of Directors.

Article IX.

On dissolution, the assets of the association will be distributed to an appropriate public agency to be used for purposes similar to those for which the association was created. In the event such distribution is refused acceptance, such assets will be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization organized and operated for such similar purposes.

Article X.

The officers of the corporation shall be a President, a Vice President/Secretary and a Treasurer.

The names of the persons who are to serve as officers of the corporation until the first meeting of the Board of Directors (and thereafter until such time as the Board of Directors elects new officers) are:

President/Secretary:	Dale E. Grinstead
Vice President/Treasurer:	Janet Grinstead

Article XI.

Indemnification of Officers and Directors

Every Director and every Officer of the Association shall be indemnified by the Association 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 at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event any claim for reimbursement or 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 interest of the Association. 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.

Transaction in Which Directors or Officers are Interested

No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be invalid, void or voidable solely for the reason, or solely because the Directors or Officer is present at or participates in the Board or Committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

Interested Directors may be counted in determining the presence of a quorum of the Board of Directors or of a committee, which authorized the contract or transaction.

Article XIII.

The name and street address of each incorporator is:

Name

Address

Dale E. Grinstead

2801 Ocean Drive, Suite 204
Vero Beach, Florida 32963

Executed at Vero Beach, Indian River County, Florida on the 9th day of February, 2005.



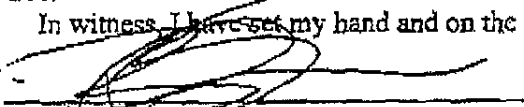
Signatures of incorporators

State of Florida

County of Indian River

I, Barry Glen Segal, a notary public, certify that on 2/9, 2005, Dale E. Grinstead, being first duly sworn, personally appeared before me and declared that they are the persons who signed the foregoing document as incorporators, and that the statements contained therein are true.

In witness, I have set my hand and on the date first above-written.



Notary Public

(Notarial seal)



Barry Glen Segal
My Commission 00322883
Expires June 14, 2008

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Having been named registered agent to accept service of process for the above stated corporation, at the place designated in the certificate,

I, Barry G. Segal, hereby agree to act in that capacity and further agree to comply with the provisions of all statutes relative to the proper and complete performance of such duties.


BARRY G. SEGAL

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Exhibit "A" - Legal Description

UNITS I THROUGH 10, HIDDEN HARBOUR- PHASE II, ACCORDING TO THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND LIMITATIONS FOR HIDDEN HARBOR, RECORDED IN OFFICIAL RECORD BOOK 922, PAGE 1944 AND AMENDED IN OFFICIAL RECORD BOOK 1050, PAGE 478, BOTH OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; ALONG WITH COMMON AREA, ALL OF WHICH ARE SHOWN ON REPLAT OF HIDDEN HARBOUR RECORDED IN PLAT BOOK 12, PAGE 58, PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

ALSO DESCRIBED AS: ALL OF THE REPLAT OF HIDDEN HARBOR SUBDIVISION, AS RECORDED IN PLAT BOOK 12, PAGE 58, INDIAN RIVER COUNTY PUBLIC RECORDS, LESS THE FOLLOWING DESCRIBED PARCEL(PHASE I): BEGINNING AT THE NORTHEAST CORNER OF SAID REPLAT OF HIDDEN HARBOR SUBDIVISION, THENCE RUN SOUTH 17 DEGREES 56 MINUTES 21 SECONDS EAST ALONG THE WEST RIGHT OF WAY OF STATE ROAD A1A A DISTANCE OF 154.76 FEET; THENCE RUN SOUTH 82 DEGREES 35 MINUTES 51 SECONDS WEST, A DISTANCE OF 61.03 FEET; THENCE RUN SOUTH 17 DEGREES 56 MINUTES 21 SECONDS EAST A DISTANCE OF 125.66 FEET; THENCE RUN SOUTH 89 DEGREES 50 MINUTES 09 SECONDS WEST A DISTANCE OF 190.44 FEET; THENCE RUN NORTH 11 DEGREES 01 MINUTES 52 SECONDS EAST A DISTANCE OF 63.13 FEET; THENCE RUN NORTH 15 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 46.50 FEET; THENCE RUN NORTH 39 DEGREES, 27 MINUTES 44 SECONDS EAST A DISTANCE OF 43.01 FEET; THENCE RUN NORTH 15 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 95.0 FEET TO THE NORTH LINE OF SAID REPLAT OF HIDDEN HARBOR SUBDIVISION; THENCE RUN NORTH 75 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 167.50 FEET TO THE WEST RIGHT OF WAY OF STATE ROAD A1A AND THE POINT OF BEGINNING; SAID LAND LYING AND BEING IN INDIAN RIVER COUNTY, FLORIDA.

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