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EXHIBIT E
TO DECLARATION OF CONDOMINIUM
Articles of Incorporation

ARTICLES OF INCORPORATION
OF
COQUINA LAKES CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I.

Name

The name of the corporation shall be Coquina Lakes Condominium Association, Inc. For convenience the corporation shall be referred to in this instrument as the Association.

ARTICLE II.

Purpose

A. The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, for the operation of Coquina Lakes, a Condominium, to be located on the property more particularly described in the Declaration of Condominium establishing such condominium, recorded or to be recorded among the public records of St. Johns County, Florida (hereinafter referred to as the "Condominium").

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III.

Powers

The powers of the Association shall include all of the common law and statutory powers of a corporation not for profit including, but not limited to those set forth in Chapter 617 and Chapter 718, Florida Statutes, as presently existing or as may be amended from time to time, together with those powers conferred by the Declaration of Condominium, these Articles of Incorporation and the Bylaws of the Association.

ARTICLE IV.

Members

A. The members of the Association shall consist of all of the record owners of units in the Condominium, and after termination of the Condominium shall consist of those who are

members at the time of such termination and their successors and assigns.

B. Change of ownership in the Association shall be established by recording in the public records of St. Johns County, Florida, a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. The shares of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his unit.

D. A member shall be entitled to one vote for each unit owned by him, except there shall be no vote for any unit owned by the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V.

Directors

The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than seven (7) Directors. Each Director shall be a person entitled to cast a vote in the Association, except as otherwise provided herein or in the Bylaws. The initial Board of Directors shall consist of three (3) members. The names and addresses of the persons who are to serve as the initial Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Irwin Carasso	20 Cordova Street St. Augustine, FL 32084
L. Peter Johnson	1549 Beach Avenue Atlantic Beach, FL 32233
Norman H. Freedman	2736 W. University Blvd. Jacksonville, FL 32217

The initial Board of Directors shall serve until the annual meeting of the members held within one (1) year after the recording of the Declaration of Condominium, or until a special election meeting of the members to be held in accordance with the Bylaws upon the occurrence of one of the following events, whichever occurs first:

When unit owners other than Coquina Lakes Developers, Inc., a Florida corporation (the "Sponsor"), own fifteen (15%) percent or more of the units, such unit owners shall be entitled to elect not less than one-third (1/3) but not more than two-fifths (2/5) of the members of the Board. Unit owners other than the Sponsor shall be entitled to elect no less than a majority of the members of the Board: three (3) years after sales by the Sponsor have been closed on fifty percent (50%) of the units; or three (3) months after sales by the Sponsor have been closed on ninety per cent (90%) of the units or one hundred twenty (120) days after sales have been closed by the Sponsor on seventy-five percent (75%) of the units; or when all of the units have been completed and some of them have been sold and none of the other units are being offered for sale by the Sponsor in the ordinary course of business, or when some of the units have been sold and none of the others are being offered for sale by the Sponsor in the ordinary course of business; or when the Sponsor voluntarily relinquishes control of the Association, whichever shall first occur, but in no event later than three (3) years after the first conveyance of a Unit to a purchaser. In any event, however, the Sponsor shall be entitled to elect not less than one (1) member of the Board so long as the Sponsor holds for sale in the ordinary course of business five percent (5%) or more units.

Thereafter the Directors shall be elected annually by the members in the manner provided in the Bylaws.

ARTICLE VI.

Officers

The affairs of the Association are to be managed by a President, one or more Vice Presidents, a Treasurer, a Secretary and such other officers as the Bylaws of the Association may provide from time to time. The names of the initial officers are as follows:

NAME

OFFICE

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Irwin Carasso

President

Diana Gardner

Secretary/Treasurer

The foregoing shall hold office until the first meeting of the Board of Directors held within one (1) year after the recording of the Declaration of Condominium, or the first meeting of the Board of Directors held following a special election meeting of the members as provided in Article V of these Articles of Incorporation and the Bylaws, whichever occurs first. Commencing with said meeting of the Board of Directors, such officers will be elected annually by the Board of Directors to hold office until the next annual meeting of the Board of Directors or until their successors are elected and qualified. In the event of a vacancy in any such office, whether prior to or after the above described first meeting of the Board of Directors, or following the special election meeting of the members, whichever occurs first, such vacancy shall be filled by a majority, even though less than a quorum, of the Board of Directors.

ARTICLE VII.

Indemnification and Insurance

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 or any settlement of 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 Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged grossly negligent or criminally culpable in the performance of his duties; provided, that in the event of settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.

B. The Board of Directors may, and shall if reasonably available, purchase liability insurance to insure all directors, officers or agents, past and present against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the unit owners as a part of the Common Expenses.

ARTICLE VIII.

Bylaws

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors in the manner provided by the Bylaws.

ARTICLE IX.

Amendments

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

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority vote of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than a majority vote of the members of the Association.

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of units in the manner required for the execution of a deed.

(d) Notwithstanding anything to the contrary contained herein, the initial Board of Directors shall have the right to amend these Articles of Incorporation without the consent of any member so long as no such amendment shall adversely affect the rights or powers of the holder of any previously recorded mortgage upon any unit or adversely affect any member.

(e) No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Article IV, Section C hereof, without approval in writing by all members and the written consent of all record owners of mortgages upon the Condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium, nor shall any amendment be made which modifies, restricts or otherwise affects the rights and powers of the initial Board of Directors or of the developer of the Condominium.

(f) A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the public records of St. Johns County, Florida.

ARTICLE X.

Term

The term of the Association shall be perpetual unless the Declaration is terminated pursuant to the terms thereof or pursuant to any applicable provision of the Florida Statutes.

ARTICLE XI.

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Norma McCormick	333 Laurina St./#231 Jacksonville, FL 32216
Donna E. Just	3830 University Blvd., S. Jacksonville, FL 32216
Sharon S. Roberts	844 Cedar Street Jacksonville, FL 32207

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this ____ day of _____, 19__.

/s/

Norma McCormick

/s/

Donna E. Just

/s/

Sharon S. Roberts

STATE OF FLORIDA)

COUNTY OF DUVAL)

BEFORE ME personally appeared NORMA MCCORMICK, to me well known and known to me to be the person described in and who executed the foregoing Articles of Incorporation of Coquina Lakes Condominium Association, Inc. and acknowledged before me that she signed said Articles of Incorporation for the uses and purposes therein set forth.

WITNESS my hand and official seal at Jacksonville, Duval County, Florida, this ____ day of _____, 19__.

Notary Public, State of Florida
at Large.
My Commission Expires:_____

[Notarial Seal]

STATE OF FLORIDA)

COUNTY OF DUVAL)

BEFORE ME personally appeared DONNA E. JUST, to me well known and known to me to be the person described in and who executed the foregoing Articles of Incorporation of Coquina Lakes Condominium Association, Inc. and acknowledged before me that she signed said Articles of Incorporation for the uses and purposes therein set forth.

WITNESS my hand and official seal at Jacksonville, Duval County, Florida, this ____ day of _____, 19__.

Notary Public, State of Florida
at Large.
My Commission Expires:_____

[Notarial Seal]

STATE OF FLORIDA)

COUNTY OF DUVAL)

BEFORE ME personally appeared SHARON S. ROBERTS, to me well known and known to me to be the person described in and who executed the foregoing Articles of Incorporation of Coquina Lakes Condominium Association, Inc. and acknowledged before me that she signed said Articles of Incorporation for the uses and purposes therein set forth.

WITNESS my hand and official seal at Jacksonville, Duval County, Florida, this _____ day of _____, 19____.

Notary Public, State of Florida
at Large.

My Commission Expires: _____

[Notarial Seal]