

Exhibit III

**ARTICLES
OF
INCORPORATION**

Exhibit C.

OF

NORTHWICK ARMS

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes (1975), and certify as follows:

ARTICLE INAME

The name of the corporation shall be Northwick Arms, Inc.

For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE IIPURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the provisions of Condominium Act, Chapter 718, Florida Statutes (1977), for the operation of Northwick Arms a Condominium to be located upon the following lands in Pinellas County, Florida.

Legal Description of real property located in Pinellas County Florida, Lot 18 thru 24, Block C, Blackwood Subdivision, Section 2, Pinellas County, City of St. Petersburg, Florida

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

ARTICLE IIIPOWERS

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

4.2 After receiving approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Pinellas 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 certified 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.

4.3 The share 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.

ARTICLE V

DIRECTORS

5.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than nine (9) Directors. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 5.3 hereof and by the By-Laws.

5.2 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The initial Board of Directors of Northwick Arms, Inc. shall consist (3) members and shall be elected by the Developer, who need not be members entitled to vote in the Association. The Directors named in the Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors.

5.4 The Board of Directors shall call a special members' meeting at such time as the Developer has conveyed fifteen percent (15%) or more of the units in the condominium at which meeting the unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors.

The Board of Directors shall call a special members' meeting:

a. Within three (3) years after the Developer has conveyed fifty percent (50%) of the units in the condominium; or

b. Within three (3) months after the Developer has conveyed ninety percent (90%) of the units in the condominium; or

c. When all of the units in the condominium have been completed and some of the units have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business; whichever shall first occur, at which meeting the unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors.

5.5 Anything herein to the contrary notwithstanding, from

and after the time the unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors, and for so long as the Developer shall hold for sale in the ordinary course of business any unit in the condominium the Developer shall be entitled to designate or elect the same number of Directors elected by unit owners other than the Developer, less one (1) Director.

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

<u>Name</u>	<u>Address</u>
Peter B. Michel	406 Mission Hills Temple Terrace, Florida
Karmen Worrell	#2 Fernwood Clearwater, Florida 33516
Virginia Sechler	7920 Bogie Avenue N. St. Petersburg, Florida

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	-	Peter B. Michel
Vice President	-	Karmen Worrell
Secretary/Treasurer	-	Virginia Sechler

ARTICLE VII

REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation shall be: 406 Mission Hills, Temple Terrace, Florida.

The name of the corporation's initial registered agent at such address shall be: Peter B. Michel.

ARTICLE VIII

INDEMNIFICATION

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

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 a settlement, the indemnification herein 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 Director or officer may be entitled.

ARTICLE IX
BY-LAWS

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

ARTICLES X
AMENDMENTS

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

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

10.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by seventy-five percent (75%) 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 seventy-five (75%) of the members of the Association.

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

10.4 No amendment shall make any changes in the qualifications for membership nor the voting right of members, nor any change in Section 3.3 of Article III hereof, without approval in writing by all members and the joinder 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.

10.5 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Pinellas County, Florida.

ARTICLE XI
TERM

The term of the Association shall be perpetual.

ARTICLE XII
SUBSCRIBERS

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