

The State of South Carolina




Office of Secretary of State Jim Miles Certificate of Incorporation, Nonprofit Corporation

I, Jim Miles, Secretary of State of South Carolina Hereby certify that:

MARINERS WATCH VILLAS COUNCIL OF CO-OWNERS, INC.,
a nonprofit corporation duly organized under the laws of the state of South Carolina on **October 13th, 1993**, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose.

Now, therefore, I Jim Miles, Secretary of State, by virtue of the authority in me vested, by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

Given under my Hand and the Great Seal of the State of South Carolina this 14th day of October, 1993.



Jim Miles, Secretary of State

tion has filed the annual report with the Tax Commission. It is important to know whether the Corporation has paid all taxes due to the State of South Carolina, and has filed the annual reports, a certificate of compliance must be obtained from the Tax Commission.

CONSENT CERTIFICATE

RE: ORGANIZATION OF CORPORATION

The undersigned, being the two initial Incorporators of **Mariners Watch Villas Council of Co-owners, Inc.** (the "**Corporation**"), a non-profit corporation incorporated under the laws of the State of South Carolina, named and elected in the Written Consent In Lieu of an Organizational Meeting of the Incorporators, hereby adopts the following resolutions pursuant to Section 33-2-105 of the South Carolina Business Corporation Act of 1988 in lieu of a formal organizational meeting:

ELECTION OF DIRECTORS

RESOLVED, that those persons set forth in Schedule B attached hereto, having been duly elected by the Incorporators of the Corporation to serve as the Directors of the Corporation, hereby agree to serve as Directors of the Corporation, to complete the organization of the Corporation, and to hold such office until their current term expires, until their earlier resignation or removal, or until their successor shall be chosen and shall qualify.

ADOPTION OF BYLAWS

RESOLVED, that this Corporation hereby adopts the Master Deed and Bylaws, together with all of their various exhibits, attached hereto as Schedule A.

APPOINTMENT OF OFFICERS

RESOLVED, that those persons set forth in Schedule C attached hereto are hereby appointed to serve in the offices set opposite

their name, to hold such office until their term expires, until their earlier resignation or removal, or until their successors shall be chosen and shall qualify.

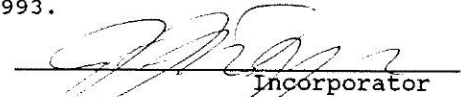
BANKING RELATIONSHIPS

RESOLVED, that the Corporation shall establish banking relationships with such institutions as specified by the Directors of the Corporation from time to time.

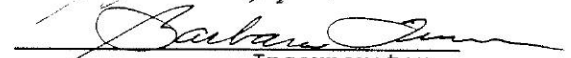
COMPLETION OF INCORPORATION PROCESS

RESOLVED, that the Officers of the Corporation are authorized and directed to take all appropriate action to complete all steps necessary to have the Corporation be incorporated and in good standing, to be qualified to conduct its intended business operations, and to be in compliance with all applicable governmental regulations.

This Consent Certificate is executed to be effective this 14th day of October, 1993.



Incorporator



Incorporator