

EXHIBIT C

ARTICLES OF INCORPORATION
OF
DEER VALLEY HOMEOWNERS ASSOCIATION

The undersigned hereby forms a non-stock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended, and to that end adopts the following Articles of Incorporation for such Association.

ARTICLE I - Name

The name of the Association is Deer Valley Homeowners Association

ARTICLE II - Powers and Purposes

The purposes and powers of the Association are as follows:

(a) To manage, maintain and care for all easements reserved for the benefit of Homeowners, common areas, if any, including buffer strips, medians (or islands) in the roads and at entrances to Deer Valley Subdivision ("Deer Valley" or the "Property"), Best Management Practice Areas signs identifying Deer Valley and all decorative structures and other amenities located in Deer Valley, located in Hanover County, Virginia.

(b) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, sell, lease, transfer, mortgage, encumber, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, but only in accordance with the purposes of the Association.

(c) To fix and levy upon Owners regular and special assessments and to enforce payment thereof, by any lawful means, to provide resources for the Association (i) to implement the provisions of the Declaration of Restrictive Covenants and (ii) to pay the expenses of the Association incident to the conduct of its business.

(d) To do any and all things and acts that the Association, from time to

time, in its discretion, and not prohibited by these Articles of Incorporation, any association By-laws and any restrictive covenants applicable to Deer Valley, may deem to be for the benefit of the Property and the Owners thereof or advisable, proper or convenient for the promotion of the peace, health, comfort, safety or general welfare of the Owners thereof; and further, the Association shall have the powers, rights, and privileges as an individual to conduct any and all business that an Association organized under the Virginia Non-stock Corporation Act may now or hereafter have or exercise and that is not required to be specifically set forth in these Articles; provided, however, that notwithstanding any other provisions of these Articles, the Association shall not carry on any activities not permitted to be carried on by a homeowners association exempt from federal income tax under Section 528 of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any future Internal Revenue law

(e) The Association is not organized for profit, nor shall it have any power to issue certificates of stock or pay dividends, and no part of the net earnings or assets of the Association shall inure to the benefit of or be distributed, upon dissolution or otherwise to any member of the Association, director, officer, or other natural person. The Association may enter into contracts with any person or entity (including any member, officer, or director), and may pay compensation in reasonable amounts for services rendered.

ARTICLE III - Membership

All Owners shall be members of the Association. Gulfstream Properties, LLC, or its duly appointed agent(s), so long as it owns any Lots subject to the Declaration of Restrictions, shall also be a member of the Association. Any creditor of an Owner who becomes an Owner by acquiring title to a Lot pursuant to foreclosure or any other proceeding or deed in lieu of foreclosure shall be a member of the Association.

Governmental entities and tenants of Owners of Lots shall not be members of the Association.

ARTICLE IV - Directors

The affairs of the Association shall be managed under the direction of a Board of Directors. The initial Board of Directors and for so long as less than

eight-five percent (85%) of the Lots are owned by Homeowners, will consist of two (2) directors all appointed by Gulfstream Properties, LLC. Thereafter, the number of directors shall be five (5) and Gulfstream Properties, LLC shall have the right to appoint only one (1) such director to serve until the later of January 1, 2004, or the date on which all Lots are owned by Homeowners, unless such right is relinquished in writing by Gulfstream Properties, LLC. Directors not appointed by Gulfstream Properties, LLC shall be elected by the other members of the Association at the annual meeting of the Association. Each member of the Association shall be entitled to one vote for each Lot. Directors shall be elected to serve for one year terms. Directors need not be members of the Association. The Board of Directors shall have no architectural review authority or authority to approve or reject any improvement to any lot until such authority is relinquished by Gulfstream Properties, LLC or its duly authorized agent(s) in writing.

ARTICLE V - Registered Office, Registered Agent

The address of the initial registered office of the Association is 7272 Hanover Green Drive, Mechanicsville, VA 23111. The name of the county/city in which the initial registered office is located is the County of Hanover. The name of the initial registered agent is Michael A. Katzen, who is a member of the Virginia State Bar and a resident of the Commonwealth of Virginia and whose business address is identical with the registered office of the Association.

ARTICLE VI - Mergers

To the extent provided by law, the Association may participate in mergers with other non-profit associations in the community organized for the same purpose, provided, however, that any such mergers shall require approval by the vote of more than two-thirds (2/3) of the members at a meeting duly called for such purpose.

ARTICLE VII - Dissolution

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. If such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other

organization devoted to such similar purposes.

ARTICLE VIII - Definitions

The following words and terms when used in these Articles of Incorporation (unless the context shall clearly indicate otherwise), shall have the following meanings:

- (a) "Association" shall mean Deer Valley Homeowners Association
- (b) "Declaration of Restrictions" shall mean Deer Valley Declaration of Restrictive Covenants recorded in the Office of the Clerk of the Circuit Court of the County of Hanover, Virginia (the "Clerk's Office") and any amendments thereto.
- (c) "Homeowner" shall mean an Owner who occupies or acts as a lessor with respect to, a dwelling constructed on a Lot.
- (d) "Lot" shall mean any lot in Deer Valley or created from that certain parcel of real estate described and known as Parcel 1 as shown on that certain plat of survey made by Goodfellow, Jalbert, Beard & Associates, of record in the Clerk's Office, Circuit Court, Hanover County, Virginia, in Plat Book 1259, page 46, and on any other Deer Valley subdivision plat filed in the Clerk's Office with respect to the Property including easements.
- (e) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, holding title other than a leasehold tenant to any Lot, but excluding those holding such interest merely as security for the performance of an obligation and those building homes for resale.
- (f) "Property" shall mean the property shown on that certain plat filed for record in the Clerk's Office in Plat Book 1259, page 46, and all other land which is thereafter subjected to the Declaration of Restrictions.

Dated: 5/11/98


MICHAEL A. KATZEN
Incorporator

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 12, 1998

This is to Certify that the certificate of incorporation of

DEER VALLEY HOMEOWNERS ASSOCIATION

*was this day issued and admitted to record in this office
and that the said corporation is authorized to transact its business
subject to all Virginia laws applicable to the corporation and its
business. Effective date:*

May 12, 1998



State Corporation Commission

William J. Bridge

Chief of the Commission