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** CERTIFIED CIRCUIT CIVIL AND FAMILY MEDIATOR

January 25, 1999

Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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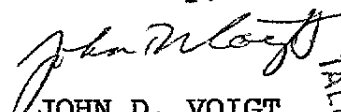
Re: Sawgrass Exchange Property Owner's Association, Inc.
Articles of Incorporation

Dear Sir/Madam:

Enclosed please find two original Articles of Incorporation for Sawgrass Exchange Property Owner's Association, Inc., a not for profit corporation. Also enclosed please find a check payable to the Florida Department of State in the amount of \$122.50, which represents the filing fee. Please file and certify one copy and return it in the enclosed Federal Express envelope at your earliest convenience.

Thank you for your attention to this matter. Please contact me should anything further be required or if there are any questions.

Sincerely,


JOHN D. VOIGT
For the Firm

JDV:dla
Encs.

FILED
99 JAN 26 AM 11:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

REGISTER JAN 29 1999

99 JAN 26 AM 11:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not-for-profit pursuant to the laws of the State of Florida, Florida Statutes, Chapter 617, hereby adopts the following Articles of Incorporation:

PREAMBLE

GBV INTERNATIONAL LTD., a Florida limited partnership ("DECLARANT"), owns certain property in Broward County, Florida (the "SUBJECT PROPERTY"), and intends to execute and record a Declaration of Covenants and Restrictions of SAWGRASS EXCHANGE (the "DECLARATION") which will affect the SUBJECT PROPERTY. This association is being formed as the association to administer the DECLARATION, and to perform the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Broward County, Florida, with these Articles of Incorporation attached as an exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles of Incorporation, and to the Bylaws of the Association.

ARTICLE 1. - NAME AND ADDRESS

The name of the corporation is SAWGRASS EXCHANGE PROPERTY OWNER'S ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION." The initial address of the principal office of the ASSOCIATION and the initial mailing address of the ASSOCIATION is 1177 S.E Third Avenue, Ft. Lauderdale, Florida 33316.

ARTICLE 2. - PURPOSE

The purposes for which the ASSOCIATION is organized are as follows:

- 2.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
- 2.2 To enforce and exercise the duties of the ASSOCIATION as provided in the DECLARATION.
- 2.3 To promote the health, safety, welfare, comfort, and economic benefit of the members of the ASSOCIATION.

ARTICLE 3. - POWERS AND DUTIES

The ASSOCIATION shall have the following powers and duties:

- 3.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.
- 3.2 To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION, including but not limited to, the following:
 - 3.2.1 To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.
 - 3.2.2 To make and collect ASSESSMENTS against OWNERS to defray the costs, expenses and losses incurred or to be incurred by the ASSOCIATION, and to use the proceeds thereof in the exercise of the ASSOCIATION'S powers and duties.
 - 3.2.3 To enforce the provisions of the DECLARATION, these ARTICLES, and the BYLAWS.
 - 3.2.4 To make, establish and enforce reasonable rules and regulations governing the use of COMMON AREAS, PARCELS, BUILDINGS and other property under the jurisdiction of the ASSOCIATION.
 - 3.2.5 To grant and modify easements, and to dedicate property owned by the

ASSOCIATION to any public or quasi-public agency, authority or utility company for public, utility, drainage and cable television purposes.

3.2.6 To borrow money for the purposes of carrying out the powers and duties of the ASSOCIATION.

3.2.7 To obtain insurance as provided by the DECLARATION.

3.2.8 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and for proper operation of the properties for which the ASSOCIATION is responsible, or to contract with others for the performance of such obligations, services and/or duties.

3.2.9 To operate and maintain the surface water management system for the SUBJECT PROPERTY as permitted by the South Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances, as may be applicable.

ARTICLE 4. - MEMBERS

4.1 The members of the ASSOCIATION shall consist of all of the record OWNERS of PARCELS. Membership shall be established as to each PARCEL upon the recording of the DECLARATION. Upon the transfer of ownership of fee title to, or fee interest in, a PARCEL, whether by conveyance, devise, judicial decree, foreclosure, or otherwise, and upon the recordation amongst the public records in the county in which the SUBJECT PROPERTY is located of the deed or other instrument establishing the acquisition and designating the PARCEL affected thereby, the new OWNER designated in such deed or other instrument shall thereupon become a member of the ASSOCIATION, and the membership of the prior OWNER as to the PARCEL designated shall be terminated, provided, however, that the ASSOCIATION shall not have the responsibility or obligation of recognizing any such change in membership until it has been delivered a true copy of the applicable deed or other instrument, or is otherwise informed of the transfer of ownership of the PARCEL. Prior to the recording of the DECLARATION, the incorporator shall be the sole member of the ASSOCIATION.

4.2 The share of each member in the funds and assets of the ASSOCIATION, and the COMMON SURPLUS, and any membership in this ASSOCIATION, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the PARCEL for which that membership is established.

4.3 On all matters upon which the membership shall be entitled to vote, each OWNER shall have a number of votes equal to the number of acres (rounded up to the highest 1 / 10 of an acre) within the PARCEL owned by the OWNER. In the event any PARCEL is owned by more than one individual and/or by an entity, the votes for such PARCEL shall be cast in the manner provided by the BYLAWS. In addition to the foregoing, DECLARANT shall have three votes for each vote of any member other than DECLARANT so long as DECLARANT is entitled to appoint the Directors of the ASSOCIATION.

4.4 The BYLAWS shall provide for an annual meeting of the members of the ASSOCIATION and shall make provision for special meetings.

ARTICLE 5. - TERM OF EXISTENCE

The ASSOCIATION shall have perpetual existence.

ARTICLE 6. - INCORPORATOR

The name and street address of the incorporator is: C. William Laystrom, Jr., 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316.

ARTICLE 7. - DIRECTORS

7.1 The property, business and affairs of the ASSOCIATION, shall be managed by a BOARD which shall consist of not less than three (3) directors, and which shall always be an odd number. The BYLAWS may provide for a method of determining the number of directors from time to time. In the absence of a determination as to the number of directors, the BOARD shall consist of three (3) directors. Directors are not required to be members of the ASSOCIATION.

7.2 All of the duties and powers of the ASSOCIATION existing under the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the members only when specifically required.

7.3 The DECLARANT shall have the right to appoint all of the directors so long as DECLARANT owns any PARCEL within the SUBJECT PROPERTY. The DECLARANT may waive its right to elect one or more directors by written notice to the ASSOCIATION, and thereafter such directors shall be elected by the members. When the DECLARANT no longer owns any PARCEL within the SUBJECT PROPERTY, all of the directors shall be elected by the members in the manner provided in the BYLAWS.

7.4 Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however any director appointed by the DECLARANT may only be removed by the DECLARANT, and any vacancy on the BOARD shall be appointed by the DECLARANT if, at the time such vacancy is to be filled, the DECLARANT is entitled to appoint the directors.

7.5 The names and addresses of the initial directors, who shall hold office until their successors are appointed or elected, are as follows:

Ashok Patel, 998 N.W. 9th Court, Boca Raton, Florida 33486

C. William Laystrom, Jr., Esq., 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316

Jon Jay Ferdinand, Esq., 100 W. Cypress Creek Road, Suite 910, Ft. Lauderdale, Florida 33309

ARTICLE 8. - OFFICERS

The officers of the ASSOCIATION shall be a president, vice president, secretary, treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

President. Ashok Patel

Vice President / Treasurer. Jon Jay Ferdinand

Vice President / Secretary C. William Laystrom, Jr.

ARTICLE 9.- INDEMNIFICATION

9.1 The ASSOCIATION shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, administrative or investigative (other than an action by or in the right of the ASSOCIATION) by reason of the fact that he is or was a director or officer of the ASSOCIATION, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION. The termination of any action, suit or proceeding by judgment, order, or settlement, shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION.

9.2 To the extent that a director or officer of the ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

9.3 Expenses incurred in defending a civil suit or proceeding may be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the directors or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized herein.

9.4 The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any BYLAW, agreement, vote of members or otherwise, and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.5 The ASSOCIATION shall have the power to purchase and maintain insurance on

behalf of any person who is or was a director or officer of the ASSOCIATION against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 10. - BYLAWS

The first BYLAWS shall be adopted by the BOARD and may be altered, amended or rescinded by the DECLARANT, the Directors and/or members in the manner provided by the BYLAWS.

ARTICLE 11. - AMENDMENTS

Amendments to these ARTICLES shall be proposed and adopted in the following manner:

11.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

11.2 Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

11.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the ASSOCIATION.

11.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

11.5 If all of the directors and all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.

11.6 Intentionally Omitted.

11.7 No amendment shall make any changes in the qualifications for membership nor in the voting rights of members without approval by all of the members and the joinder of all INSTITUTIONAL LENDERS holding mortgages upon the PARCELS. No amendment shall be made that is in conflict with the DECLARATION. Prior to the closing of the sale of all PARCELS within the SUBJECT PROPERTY, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DECLARANT, unless the DECLARANT shall join in the execution of the amendment, including, but not limited to, any right of the DECLARANT to appoint directors pursuant to Article 7.

11.8 Upon the approval of an amendment to these ARTICLES, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.

ARTICLE 12. - DISSOLUTION

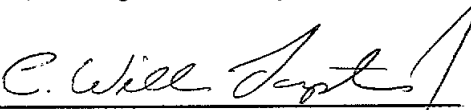
In the event of dissolution or final liquidation of the ASSOCIATION, the assets, both real and personal, of the ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the ASSOCIATION. No such disposition of ASSOCIATION properties shall be effective to divest or diminish any right or title of any OWNER vested in him under the recorded DECLARATION unless made in accordance with the provisions of such DECLARATION.

ARTICLE 13.

INITIAL REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT

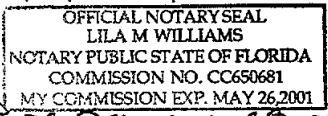
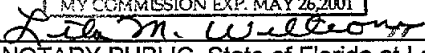
The initial registered office of the ASSOCIATION shall be at 1177 S.E. Third Avenue, Ft. Lauderdale, Florida 33316. The initial registered agent of the ASSOCIATION at that address is C. William Laystrom, Jr., Esq.

WHEREFORE, the incorporator, and the initial registered agent, have executed these ARTICLES on this 25 day of January, 1999. By executing these ARTICLES, the undersigned registered agent accepts the appointment as registered agent and states that the undersigned is familiar with, and accepts, the obligations of that position.


C. William Laystrom, Jr. Incorporator and
Registered Agent

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 25 day of January, 1999 by C. William Laystrom, Jr., as Incorporator and as Registered Agent.



NOTARY PUBLIC, State of Florida at Large
(Notary Seal)

My commission expires

FILED
99 JAN 29 AM 11:10
TALLAHASSEE, FLORIDA
SECRETARY OF STATE