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CT CORPORATION SYSTEM

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CORPORATION(S) NAME

Vineridge Landing, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Profit *Auto of Inc.*
 NonProfit
 Limited Liability Co.

Amendment Merger

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97 JUL 22 AM 11:11
RECEIVED
DIVISION OF CORPORATION

STATE OF FLORIDA
ARTICLES OF INCORPORATION
OF
VINERIDGE LANDING, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The corporate name that satisfies the requirements of Section 607.0401 is: Vineridge Landing, Inc.

SECOND: The street address of the initial principal office and if different, the mailing address of the corporation is: c/o Sentinel Real Estate Corporation, 666 Fifth Avenue, New York, New York 10103.

THIRD: The number of shares the corporation is authorized to issue is: Two Thousand (2,000).

FOURTH: The purposes for which the corporation is organized shall be limited to the ownership, mortgage and secured financing, operation, leasing, sales and related activities in respect of Vineridge Landing at Lake Lotus located in Altamonte Springs, Florida and paying over the net income from the property to one or more organizations exempt from taxation pursuant to Section 501(c)(25)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and, in connection with these purposes, the corporation shall be entitled to exercise the powers granted to it under the laws of the state of Florida. The corporation shall not be empowered to perform any action that would result in the corporation's failing to qualify as a corporation exempt from federal income taxation pursuant to Section 501(c)(25) of the Code. The corporation has only one class of stock. The corporation will have no more than 35 shareholders. Upon a majority vote of the stockholders of the corporation, the stockholders may, following reasonable notice, dismiss any investment advisor previously appointed by the corporation's officers and/or directors to provide services to the corporation.

FIFTH: The street address of the initial registered office of the corporation is c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, Florida 33324, and the name of its initial registered agent at such address is CT Corporation System.

SIXTH: The name and address of the incorporator is:

Susan T. Werman c/o Sentinel Real Estate Corporation
666 Fifth Avenue
New York, New York 10103

The undersigned has executed these articles of incorporation
this 21st day of July, 1997.

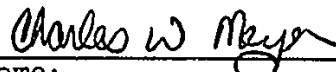


Susan T. Werman
Incorporator

Acceptance by the registered agent as required in section
607.0501 (3) F.S.: CT Corporation System is familiar with and
accepts the obligations provided for in section 607.0505.

CT CORPORATION SYSTEM

Dated: 7/21/97, 1997.

By: 

Name: CHARLES W. MEYER
Title: SPECIAL ASST. SECRETARY

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