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PLEASE ARRANGE FILING OF THE ATTACHED ARTICLES OF INCORPORATION AND RETURN A CERTIFICATION TO ME AS SOON AS POSSIBLE. THANK YOU FOR YOUR ASSISTANCE IN THIS MATTER.

FLORIDA NON-PROFIT CORPORATION
TERRA VERDE RESORT MASTER ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF
TERRA VERDE RESORT MASTER ASSOCIATION, INC.
A NON-PROFIT CORPORATION

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, all of whom are residents of the State of Florida, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a Florida corporation not for profit, and do hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is TERRA VERDE RESORT MASTER ASSOCIATION, INC., a Florida not-for-profit corporation (hereafter called the "Master Association").

ARTICLE II

PRINCIPAL OFFICE OF THE MASTER ASSOCIATION

The principal office of the Master Association is located at 5200 Vineland Road; Suite 200, Orlando, Florida 32811.

ARTICLE III

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Master Association is 5200 Vineland Road; Suite 200, Orlando, Florida 32811 and Anil Deshpande is hereby appointed the initial registered agent of this Master Association at that address. The registered agent shall maintain copies of all permits for the benefit of the Master Association.

ARTICLE IV

DEFINITIONS

All terms used in these Articles of Incorporation have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde, as the same may be amended and supplemented from time to time ("Master Declaration"), unless these Articles of Incorporation specifically provide otherwise, or unless the context dictates a contrary meaning.

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ARTICLE V

PURPOSE AND POWERS OF THE MASTER ASSOCIATION

This Master Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, operation preservation, and architectural control of the Master Property, and to promote the health, safety and welfare of the residents of the Master Property for the following purposes:

(a) Exercise all of the powers and privileges and to perform all of the rights, duties and obligations of the Master Association as set forth in the Master Declaration as the same may be amended from time to time as therein provided, said Master Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Master Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Master Association;

(c) Acquire (by gift, purchase or otherwise), own, hold improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property of the Master Association in connection with the affairs of the Master Association;

(d) Borrow money, and with the approval of at least two-thirds (2/3) of the Board and the consent of Declarant (to the extent Declarant still owns any portion of the Master Property), the power and authority to mortgage the property of the Master Association and to pledge the revenues of the Master Association as security for loans made to the Master Association which loans shall be used by the Master Association in performing its functions;

(e) Dedicate, sell or transfer all or any part of the Common Area to any governmental unit, public utility, or private party approved by at least two-thirds (2/3) of the Board and (to the extent Declarant still owns any portion of the Master Property) Declarant;

(f) Operate and maintain the Common Area in accordance with the Master Declaration;

(g) Have and exercise any and all powers, rights and privileges which a corporation organized under the Florida Corporation Not For Profit Corporation Act by law may now or hereafter have or exercise; and

(h) Have and exercise any and all powers, rights and privileges set forth under the Master Declaration and the Bylaws.

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ARTICLE IV**MEMBERSHIP**

The Members of the Master Association shall be the Owners of the respective Development Parcels (as the same may exist from time to time). However, to the extent a Neighborhood Association is created with respect to any Development Parcel, such Neighborhood Association shall be deemed the Member and not the Owners of individual Residential Units. Membership shall be appurtenant to and may not be separated from ownership of Development Parcels.

ARTICLE VII**BOARD OF DIRECTORS**

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board, as more particularly described in the Master Declaration and the Bylaws. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. Notwithstanding the foregoing, the Board shall contain a minimum of at least three different individuals serving as Directors at all times. All affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Initial Directors. As of the date of the filing of these Articles of Incorporation, Declarant is the only Member of the Master Association. The following individuals have been duly appointed by the Declarant to serve as the initial Directors of the Board of the Master Association on behalf of the respective Development Parcels:

SEAN FROELICH

5200 Vineland Road; Suite 200
Orlando, FL 32811

WILLIAM WEGNER

5200 Vineland Road; Suite 200
Orlando, FL 32811

WILLIAM M. MOORE

5200 Vineland Road; Suite 200
Orlando, FL 32811

Section 3. Turnover. Members other than Declarant shall be entitled to appoint at least a majority of the members of the Board no later than three (3) months after ninety percent (90%) of all the Residential Units that will ultimately be constructed on all the Development Parcels

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have been conveyed to Owners. Declarant shall be entitled to appoint at least one member of the Board for so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of all the Residential Units that will ultimately be constructed on all the Development Parcels.

ARTICLE VIII

OFFICERS

The initial officers of the Master Association shall be:

PRESIDENT:	Sean Froelich 5200 Vineland Road; Suite 200 Orlando, Florida 32811
VICE PRESIDENT/TREASURER:	William M. Moore 5200 Vineland Road; Suite 200 Orlando, Florida 32811
SECRETARY:	William Wegner 5200 Vineland Road; Suite 200 Orlando, Florida 32811

ARTICLE IX

DURATION

The corporation shall exist perpetually, unless terminated by termination of the Master Declaration.

ARTICLE X

INCORPORATOR

The name and address of the incorporator is as follows:

Anil Deshpande	5200 Vineland Road; Suite 200 Orlando, FL 32811.
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ARTICLE XI - AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of two-thirds (2/3) of the Board of Directors. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

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H02000187655 4SECRETARY OF STATE
TALLAHASSEE FLORIDAARTICLE X - FHA/VA APPROVAL

Notwithstanding anything herein to the contrary, as long Residential Units are being developed on the Master Property, Declarant may (but shall not be required to) require the following actions to be approved in advance by (i) Department of Housing and Urban Development, and/or (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of additional real property to the Master Property; dedication of Common Area; and amendment of the Master Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by FHA/VA that Declarant make modifications to the Master Declaration, then Declarant shall have the right to so modify the Master Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected.

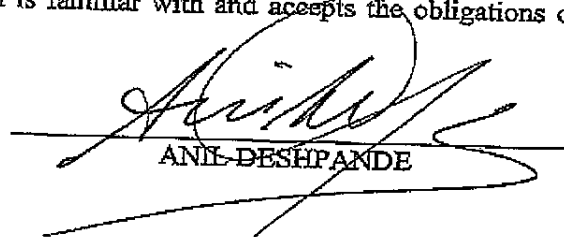
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporator of this Master Association, has executed these Articles of Incorporation this 31 day of July, 2002.



ANIL DESHPANDE

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been designated as agent for service of process on Terra Verde Resort Master Association, Inc. within the State of Florida, at the place designated in Article III of the foregoing Articles of Incorporation, accepts the appointment as registered agent for Terra Verde Resort Master Association, Inc. and is familiar with and accepts the obligations of this position.



ANIL DESHPANDE

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 31 day of July, 2002, by Anil Deshpande. He is personally known to me or has produced as identification.



Shawn Jackson
My Commission DD032219
Expires June 07 2005


Notary Public
Print Name: Shawn Jackson
Commission No.: DD032219
My Commission Expires: June 7, 2005