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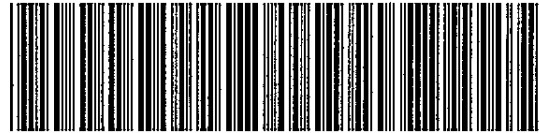
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Michael A. Moctezuma Milo, P.A.

1022 Main Street, Suite C
Dunedin, FL 34698
Tel. 813-789-9422; Fax. 727-736-2305
lawyer@mmmpa.us

Corporate Records Bureau
Division of Corporations
Secretary of State
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January 22, 2004

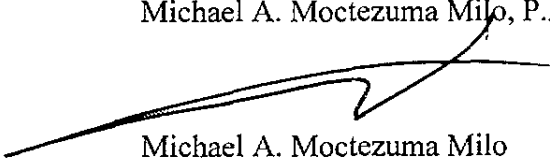
Re: Meadowcrest Apartment Property Association, Inc.
Articles of Incorporation

Gentlemen:

Enclosed please find an original and one copy of the Articles of Incorporation of the above referenced not for profit corporation for filing.

Also enclosed is a check in the amount of \$78.75 for the filing costs including a certified copy. Thank you.

Yours truly,
Michael A. Moctezuma Milo, P.A.



Michael A. Moctezuma Milo

Encs.

ARTICLES OF INCORPORATION
OF
MEADOWCREST APARTMENT PROPERTY ASSOCIATION, INC.

The Articles of Incorporation of Meadowcrest Apartment Property Association, Inc., a corporation not for profit formed under Chapter 617 of the Florida Statutes, are hereby set forth as follows:

ARTICLE I: DEFINITIONS

All capitalized terms shall be defined as set forth in the Declaration or as otherwise specifically defined herein as follows:

Section 1. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements for Meadowcrest Apartment Site recorded in the public records of Citrus County, Florida.

Section 2. "Member" shall mean and refer to any Person entitled to membership in the Association as provided in the Declaration.

Section 3. "Person" shall mean an individual, partnership, trust, limited liability company, joint venture, association, corporation or any combination of the foregoing.

ARTICLE II: GENERAL BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the Common Area. Such activities shall include maintenance, preservation and architectural control as well as representation of the interests of the Association with respect to any property owner association which claims authority to make assessments against the Association.

ARTICLE III: POWERS

The Association shall have all powers and duties set forth in the Declaration, as amended from time to time, as well as all common law and statutory powers of a corporation not for profit.

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ARTICLE IV: MEMBERS

A. The Members shall consist of Class A and Class B Members. Class A Members shall consist of Owners, but shall not include the Declarant until the Termination Event as described in Paragraph C, below. The Class B Member shall be the Declarant.

B. Subject to Paragraph C, below, voting rights of Members shall be as follows:

Class A Members. Class A Members shall be entitled to one (1) vote for each Unit or Parcel owned. When more than one Person is a record owner of a Unit or Parcel, then such Persons shall date, sign and deposit a written notice with the Association specifying the one (1) Person authorized to receive notices from the Association and empowered to exercise voting rights with respect to such Unit or Parcel. In no event shall more than one (1) vote be cast by any Class A Member with respect to any Unit or Parcel.

Class B Member. The Class B Member shall be entitled to three (3) votes for each Unit or Parcel it owns.

C. The Class B Member shall become a Class A Member on the earlier of (i) July 1, 2013 or (ii) when the total number of votes that may be cast by Class A Members pursuant to the formula set forth in Paragraph B, above, equals the total number of votes that may be cast by the Class B Member pursuant to the formula set forth in Paragraph B, above (the "Termination Event").

ARTICLE V: NO DISTRIBUTIONS

No part of the income of the Association shall be distributable to Members, except as compensation for services rendered.

ARTICLE VI: CORPORATE EXISTENCE

The Association shall exist perpetually unless dissolved according to law.

ARTICLE VII: REGISTERED AGENT AND OFFICE

The registered agent of the Association shall be Michael A. Moctezuma Milo, and the registered office of the Association shall be 1022 Main Street, Suite C, Dunedin, Florida or as otherwise designated by the Board from time to time.

ARTICLE VIII: NUMBER OF DIRECTORS; INITIAL DIRECTORS

- A. The business of the Association shall be conducted by a board of directors which shall consist of not less than three (3) and no more than five (5) individuals, as shall be designated by the bylaws of the Association (the "Bylaws").
- B. The initial directors of the Association shall be:
 - a. Marina Taylor, P.O. Box 10,000, Crystal River, FL 34423-9701.
 - b. Melissa Selfridge, P.O. Box 10,000, Crystal River, FL 34423-9701.
 - c. Joe Cappuccilli, P.O. Box 10,000, Crystal River, FL 34423-9701.
- C. The initial directors shall serve until the first annual meeting of the Association and thereafter, directors shall be elected as determined by the Bylaws.

ARTICLE IX: INDEMNIFICATION

All officers and directors shall be indemnified and held harmless by the Association against all expenses and liabilities including attorneys' fees reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office, other than proceedings or claims that are adjudicated to have resulted from their willful misconduct or bad faith. The Association shall purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE X: AMENDMENT

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles, provided such amendment, alteration, change or repeal does


not affect the rights of Declarant or its successors and assigns, by a simple majority vote of the Members. All rights herein conferred on Members are granted subject to the foregoing reservation.

ARTICLE XI: EFFECTIVE DATE

The effective date of these Articles of Association shall be the date on which they are filed with the Florida Department of State.

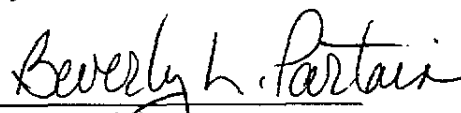
IN WITNESS WHEREOF, the undersigned, Olsen Family Partnership V, Ltd., a Florida limited partnership, by and through its general partner Gulf to Lake Real Estate, Inc., has executed these Articles of Incorporation on this 22 day of January 2004.


Olsen Family Partnership V, Ltd., a
Florida Limited Partnership
By: Gulf to Lakes Real Estate, Inc.
General Partner


Stanley C. Olsen, President
Gulf to Lakes Real Estate, Inc.

STATE OF FLORIDA
COUNTY OF CITRUS

The foregoing Articles of Incorporation for Meadowcrest Apartment Property Association, Inc. was declared, acknowledged and subscribed before me by Stanley C. Olsen, who is personally known to me, as President of Gulf to Lakes Real Estate, Inc., in its capacity as General Partner in and on behalf of Olsen Family Partnership V, Ltd., a Florida limited partnership, on this 22 day of January 2004.


Notary Public

 Beverly L. Partain
My Commission DD045320
Expires July 26, 2005

Designation of Registered Agent

Michael A. Moctezuma Milo, whose address is 1022 Main Street, Suite C, Dunedin, Florida 34698, is hereby designated as registered agent of Meadowcrest Apartment Property Association, Inc.

Signed this 22 day of January 2004.


Olsen Family Partnership V, Ltd., a
Florida Limited Partnership
By: Gulf to Lakes Real Estate, Inc.
General Partner


Stanley C. Olsen, President
Gulf to Lakes Real Estate, Inc.

Acceptance by Registered Agent

The undersigned accepts appointment as registered agent of Meadowcrest Apartment Property Association, Inc.

Signed this 22 day of January 2004.


Michael A. Moctezuma Milo
1022 Main Street, Suite C
Dunedin, FL 34698

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