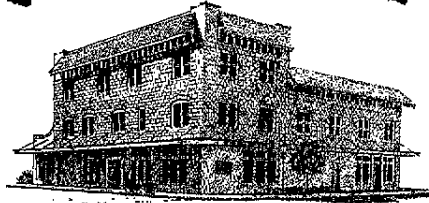


HARRISON, HENDRICKSON, DOUGLASS & KIRKLAND, P.A.

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April 4, 2000

Florida Department of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32399

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Re: Crestwood Villas Property Owners Association, Inc.

Dear Sir or Madam:

Enclosed please find the following concerning the above-referenced corporation:

1. Two (2) executed Restatements of the Articles of Incorporation.
2. A Certification as required by Section 617.1007.
3. My firm check in the amount of \$43.75 representing your fee to file the Restated Articles and provide a certified copy of the Restated Articles.

It will be greatly appreciated if you would file the Restated Articles and provide me with a certified copy. Should you have any questions or require anything further to file the Restated Articles, please do not hesitate to give me a call.

Very truly yours,

HARRISON, HENDRICKSON, DOUGLASS  
& KIRKLAND, P.A.

Robert W. Hendrickson, III

RWH:kes  
Enclosures

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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Restate # 41-5-00  
Crestwood

RESTATED  
ARTICLES OF INCORPORATION  
FOR  
CRESTWOOD VILLAS PROPERTY OWNERS ASSOCIATION, INC.

Pursuant to the provisions of Section 617.1007, of the Florida Not-for-Profit Corporation Act, Crestwood Villas Property Owners Association, Inc., a Florida corporation not for profit, hereby adopts the following Restated Articles of Incorporation:

ARTICLE I. NAME

The name of this corporation shall be CRESTWOOD VILLAS OF SARASOTA MULTI-CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, hereinafter referred to as the Association. The current street address and mailing address of the principal office of the Association is 2055 Wood Street, #202, Sarasota, FL 34237. The street address and mailing address of the principal office of the Association may be changed by the Board of Directors.

ARTICLE II. PURPOSE

The Association is organized as a corporation not for profit under the terms and provisions of Chapter 617 of the Florida Statutes, and is a condominium association, as referred to and authorized by Section 718.111 of the Florida Statutes. The specific purposes for which the Association is organized is to administer and enforce the Master Declaration of Covenants, Conditions and Restrictions for Crestwood Villas of Sarasota (the "Master Declaration"), and to provide an entity responsible for

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TALLAHASSEE, FLORIDA

the operation of one or more condominiums within a residential community located in Sarasota County, Florida, known as Crestwood Villas.

The foregoing paragraph enumerates the specific purposes of the Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purposes or powers of the Association otherwise permitted by law.

#### ARTICLE III. POWERS AND DUTIES

Section 1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with Chapter 718 of the Florida Statutes, hereinafter referred to as the Condominium Act.

Section 2. The Association shall have all of the powers and duties set forth in the Condominium Act, as lawfully modified by these Articles of Incorporation, the Bylaws of the Association, the Master Declaration, or the declaration of condominium for each condominium operated by the Association.

#### ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Association; provided, however, the Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken

into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

#### ARTICLE V. TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved according to law.

#### ARTICLE VI. MEMBERS

Every owner of a recorded present ownership interest in a unit which is subject to the Master Declaration shall be a member of the Association; provided, however, in the event of termination of any condominium operated by the Association, the members shall be those persons or other legal entities who were owners of units in the terminated condominium at the time of termination, their successors and assigns. Each member shall promptly deliver to the Association a copy of the duly recorded instrument of conveyance establishing an ownership interest in a unit which is subject to the Master Declaration, and shall obtain a written acknowledgment of said delivery signed by an officer of the Association. Membership in the Association shall automatically terminate when the ownership interest in the unit supporting said membership vests in another person or legal entity.

#### ARTICLE VII. BOARD OF DIRECTORS

The business affairs of the Association shall be managed by the Board of Directors. The Association shall have five (5) Directors. The qualification and the election of Directors shall be as provided in the Bylaws. Directors will be permitted to

serve successive terms. Directors will serve without compensation.

#### ARTICLE VIII. OFFICERS

Section 1. The officers of the Association shall be a President, one or more Vice Presidents (if determined to be necessary by the Board of Directors), a Secretary and a Treasurer. Such other officers, assistant officers, and agents as may be deemed necessary may be elected or appointed from time to time as provided in the Bylaws.

Section 2. The officers shall be elected at each annual meeting of the Board of Directors or as provided in the Bylaws, and each shall serve until his or her successor is chosen and qualified, or until his or her earlier resignation, removal from office, or death.

Section 3. The officers shall have such duties, responsibilities, and powers as provided in the Bylaws and the Florida Statutes.

Section 4. Officers will serve without compensation.

#### ARTICLE IX. INDEMNIFICATION

Every Director, officer, or committee member of the Association shall be indemnified by the Association against all actions, claims, and proceedings as provided in the Bylaws.

ARTICLE X. BYLAWS

The regulation and management of the affairs of the Association shall be pursuant to written Bylaws adopted by the members of the Association. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be as provided in the Bylaws.

If a conflict should arise between the provisions of these Articles and the provisions of the Bylaws, these Articles shall control.

ARTICLE XI. AMENDMENTS

These Articles shall be amended only by the members. The Board of Directors must adopt a resolution setting forth the proposed amendments and directing that they be submitted to a vote of the members. Written notice setting forth the proposed amendments or a summary of the amendments must be given to each member entitled to vote on the amendments as provided in the Bylaws. The proposed amendment shall be adopted upon receiving at least a majority of the votes of the members as determined in accordance with the Bylaws.

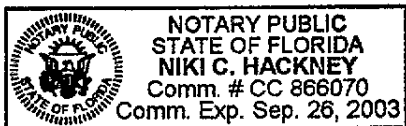
The foregoing Restated Articles of Incorporation were duly adopted by the members of the Association on 30 day of November, 2000. 1999

CRESTWOOD VILLAS PROPERTY  
OWNERS ASSOCIATION, INC.

By: A. E. Schute  
A. E. SCHUTE, Secretary

STATE OF FLORIDA  
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 3rd  
day of April, 2000, by A. E. Schute, the Secretary  
of CRESTWOOD VILLAS PROPERTY OWNERS ASSOCIATION, INC., on behalf  
of the association. (He/she is personally known to me or has  
produced Florida Drivers License as identification and did (did  
not) take an oath.



Niki C. Hackney  
Notary Public

Printed or Stamped Name of Notary  
My Commission expires:

RWH\Crestwood\Restated Articles-3/16/00