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CUSTOMER NO: 5312A

CUSTOMER: Thomas M. Little, Esq
ANNIS MITCHELL COCKEY
EDWARDS & ROEHN, P.A.
Suite 2100
201 North Franklin Street
Tampa, FL 33602

DOMESTIC FILING

NAME: PINESTONE AT PALMER RANCH
NEIGHBORHOOD ASSOCIATION, INC.

XXX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sebrana Randolph

EXAMINER'S INITIALS:

T. BROWN JUL 27 1995

FILED
95 JUL 27 11 19
SECRETARY OF STATE
TAMPA, FL 33604

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FILED
SECRET
TALLAHASSEE
FLORIDA

**ARTICLES OF INCORPORATION
OF
PINESTONE AT PALMER RANCH NEIGHBORHOOD ASSOCIATION, INC.**

THE UNDERSIGNED, in accordance with the provisions of Chapter 617, Florida Statutes, hereby makes, subscribe and acknowledge these Articles of Incorporation for the purpose of forming a not-for-profit corporation.

ARTICLE I

The name of the corporation is PINESTONE AT PALMER RANCH NEIGHBORHOOD ASSOCIATION, INC. (the "Association"), and its principal office is at 435 10th Avenue West, Palmetto, Florida 34221.

ARTICLE II

This corporation does not contemplate pecuniary gain profit, direct or indirect to its Members, and its primary purposes are:

A. To promote the health, safety and, social welfare of the owners of all Plots located within PINESTONE AT PALMER RANCH, a planned community in Sarasota County, Florida ("The Properties");

B. To maintain all portions of The Properties and improvements thereon for which the obligation to maintain and repair has been delegated to the corporation by the Declaration of Covenants, Conditions, and Restrictions for Pinestone at Palmer Ranch (the "Declaration") which is to be recorded in the public records of Sarasota County, Florida;

ARTICLE III

The term for which the corporation is to exist is perpetual unless the corporation is dissolved pursuant to any applicable provision of the Florida Statutes. Any dissolution of the corporation shall comply with the Declaration and all assets of the Association shall be dedicated to a public body or conveyed to a nonprofit organization with similar purposes.

ARTICLE IV

The definitions contained in the Declaration are incorporated into these Articles of Incorporation and made a part hereof, unless specified to the contrary herein.

ARTICLE V

The name and address of the subscriber of these Articles is:

Stephen L. Kussner, Esquire

Post Office Box 3433
Tampa, Florida 33601

ARTICLE VI

The corporation shall be governed by a Board of Directors consisting of not less than three (3) nor more than nine (9) persons. Directors shall be selected as provided in the Declaration. The initial Board of Directors shall consist of three (3) persons whose names and addresses are:

Reed Mapes	435 10th Avenue West Palmetto, Florida 34221
Thomas Whealy	248 Fall Mall St. London, Ontario N6A 5A6
Milford Inganamort	1203 Docksides Place Sarasota, Florida 34242

Until turn over of control of the Pinestone at Palmer Ranch Neighborhood Association as described in the Declaration, a vacancy on the Board of Directors shall be filled by the majority vote of the remaining Directors. After turnover of control, a vacancy on the Board shall be filled as follows:

1. Class A Membership Director. If the Director creating the vacancy was selected by the Class A Membership, then the majority vote of the remaining Class A Membership Director(s) shall choose a successor or successors, who shall hold office for the unexpired term.

2. Class B Membership Director. If the Director creating the vacancy was selected by the Class B Member, then the Class B Member shall choose a successor, who shall hold office for the unexpired term.

Directors may only be removed by an affirmative vote of a majority of the Class of Membership who elected such Director(s).

ARTICLE VII

The affairs of the corporation are to be managed by a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Bylaws of the Association may provide for from time to time. All officers shall be elected by the Board at the first meeting of the Board of Directors following the annual meeting of the Association and shall hold office until the next succeeding annual election of officers or until their successors are elected and qualify.

The names of the officers who are to serve until the first meeting of the Board following the annual meeting of the Association are:

Reed Mapes	President
Thomas Whealy	Vice President
Milford Inganamort	Secretary/Treasurer

In the event of a vacancy in any office, the vacancy shall be filled by a majority vote of the Board of Directors.

ARTICLE VIII

The Association shall have two (2) classes of membership, Class "A" and Class "B", each of which shall be entitled to certain voting rights and number of votes, all as more fully set forth in the Declaration.

When more than one (1) person holds an ownership interest in any Plot, all such persons shall be Members and the vote for such Plot shall be exercised as set forth in the Declaration.

ARTICLE IX

Fifty percent (50%) plus one of the voting interest of Members entitled to vote must be present in person, or present by valid proxy, to constitute a quorum. A quorum shall be required at all meetings of the membership for the transaction of business, except as otherwise provided by statute or by the Declaration. If a quorum cannot be reached at any meeting of the membership, the meeting may be adjourned and reconvened without notice other than announcement at the meeting. At the reconvened meeting a quorum may be reached if one-third (1/3) of the voting interest of Members entitled to vote are present in person or by valid proxy. Adjourned and reconvened meetings shall be at least three (3) days apart and, if a quorum is reached, any business may be transacted which might have been transacted at the adjourned meeting.

ARTICLE X

This corporation shall never have nor issue any shares of stock, nor shall this corporation distribute any part of the income of this corporation, if any, to its Members, Directors or officers. However, the corporation shall not be prohibited from reasonably compensating its Members, Directors, or officers for services rendered, nor shall the corporation be prohibited from making any payments or distributions to Members of benefits, monies or properties permitted by Chapter 617, Florida Statutes.

ARTICLE XI

The corporation shall have all the powers set forth and described in Chapter 617, Florida Statutes as presently existing or as may be amended from time to time, together with those powers conferred by the Declaration, these Articles of Incorporation and the Bylaws of the corporation.

ARTICLE XII

The corporation shall indemnify all persons who may serve or who have served at any time as a Director or officer, and their respective heirs, administrators, successors and assigns against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred in connection with the defense or settlement of any claim, action suit or proceeding in which they or any of them are made a party or which may be asserted against any of them, by reason of having been a director or officer of the corporation, except in such cases where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Such indemnification shall be in addition to any rights to which such director or officer may otherwise be entitled.

ARTICLE XIII

In the absence of fraud, no contract or other transaction between this corporation or any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any director or officer of this corporation is pecuniarily or otherwise interested in, or is a director, member or officer of any such firm, association, corporation or partnership. Any director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or not a director, member or officer of such other firm, association, corporation or partnership.

ARTICLE XIV

The Bylaws of this corporation are to be made and adopted by a majority vote of the Directors and said Bylaws may not be altered, amended, rescinded or added to except as provided in the Bylaws.

ARTICLE XV

These Articles of Incorporation may be amended, altered, rescinded, or added to by appropriate resolution approved by a two-thirds (2/3) vote of the voting interest of the Members present at any duly convened membership meeting or, alternatively, by appropriate resolution adopted by a two-thirds (2/3) vote of the

Board of Directors at any duly convened meeting of the Board and accepted by a two-thirds (2/3) vote of the voting interest of the Members present at any duly convened membership meeting. Any Member of this corporation may propose an amendment to the Articles of Incorporation to the Board or the membership, as the case may be. Notwithstanding the foregoing, until the termination of the Class B membership as provided in the Declaration, any changes in the Articles of Incorporation may be made by a two-thirds (2/3) vote of the Board of Directors. Further, no amendment shall be made that is in conflict with the Declaration, or which in any way would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Declarant under the Declaration, the Bylaws, or these Articles.

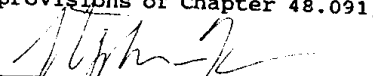

Stephen L. Kussner

**DESIGNATION OF REGISTERED AGENT
AND REGISTERED OFFICE**

The initial registered agent of this corporation shall be Stephen L. Kussner. The initial registered office and the principal place of business of this corporation shall be One Tampa City Center, Suite 2100, Tampa, Florida 33602.

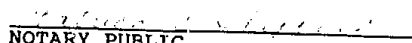
ACCEPTANCE

Having been named registered agent to accept service of process for the above-named corporation, I hereby accept to act in this capacity and agree to comply with the provisions of Chapter 48.091, Florida Statutes.


Registered Agent

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 3rd day of July, 1995, by Stephen L. Kussner, who is personally known to me or who has produced _____ as identification.


NOTARY PUBLIC
Print Name: _____
Serial #: _____
My Commission Expires: _____

4066-003-0243257.02



PATRICIA C. SHEPPARD
MY COMMISSION # CC 21703E EXPIRES
August 11, 1996
RENEW THIS YEAR OR RENEWAL FEE