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December 10, 1997

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

Via FedEx

100002369371--5

-12/11/97--01047--010

****122.50 ****122.50

Re: WAVERLY PLACE ASSOCIATION, INC.

Gentlemen/women:

An original and one photocopy of the Articles of Incorporation for the proposed new Florida corporation are enclosed for filing, together with our check for \$122.50, representing the following fees:

Filing fee.....	\$ 35.00
Registered Agent designation...	35.00
Articles certified copy fee....	<u>52.00</u>
Total	\$122.50

Please return the certified copy of the filed articles to our office address.

Thank you for your services.

Sincerely,



Lawrence K. Judd

LKJ/
encls.

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DIVISION OF STATE
TALLAHASSEE, FLORIDA

MB
12/12/97

ARTICLES OF INCORPORATION

OF

WAVERLY PLACE ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

The undersigned incorporator, for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, as amended, hereby adopts these Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is **WAVERLY PLACE ASSOCIATION, INC.**, hereinafter the "Association".

ARTICLE II - ADDRESS

The address of the Association is 115 N.W. 2nd Avenue, Ft. Lauderdale, Florida 33311.

ARTICLE III - PURPOSE

The purpose for which the Association is organized is to provide an entity to acquire, improve, maintain and operate the following described property, or any portions thereof, together with the improvements now or hereafter located thereon, hereinafter the called the "Property":

Lot 15, less the South 20 feet of the East 20 feet thereof, and Lots 16, 17, and 18, Block 109, **WAVERLY PLACE**, according to the Plat thereof recorded in Plat Book 2, Page 19, of the Public Records of Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

ARTICLE IV - POWERS

All of the duties and powers of the Association existing under Chapter 617, Florida Statutes, the Declaration of Covenants and Restrictions, the By-Laws and Rules and Regulations of the Association and these Articles shall be exercised exclusively by the Association's Board of Directors, its agents, contractors or employees, unless otherwise specifically provided.

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ARTICLE V - MEMBERSHIP

5.1 Every person or entity who is a record owner of a Unit within the Property shall be a member of the Association ("Member"). The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit.

5.2 Change of membership will be established by the recording in the Public Records of Broward County, Florida, a deed or other instrument establishing record fee title to a Unit within the Property and by delivery to the Association of a copy of such instrument. The Owner designated by such instrument shall thereby become a member of the Association, and the membership of the prior Owner shall thereby be terminated. In the event that a copy of said instrument is not delivered to the Association, said Owner shall become a Member but shall not be entitled to voting privileges.

5.3 The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

ARTICLE VI - VOTING RIGHTS

Members shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as said Owners determine, but in no event shall more than one vote be cast with respect to any Unit.

ARTICLE VII - BOARD OF DIRECTORS

7.1 The affairs of the Association will be managed by the Board of Directors ("Board") consisting of the number of Directors as determined by the Bylaws, but not less than three (3) Directors.

7.2 Directors of the Association shall be elected at the annual meeting of the Members, in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

7.3 The Directors named in these Articles shall serve until the first election of directors, and any vacancy in their number occurring before the first election shall be filled by the remaining directors.

7.4 The names and addresses of the members of the first Board who shall hold office until their successors are elected and have

qualified, or until removed, are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
C. Craig Edewaard	115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311
Browne Pearson	115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311
J. Robert Slaughter	115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311

ARTICLE VIII - OFFICERS

The affairs of the Association shall be administered by the Officers as designated in the Bylaws. The Officers shall be elected by the Association and shall serve at the pleasure of the Board. The names and addresses of the Officers who shall serve until their successor are designated by the Board are as follows:

President	C. Craig Edewaard 115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311
Vice President	J. Robert Slaughter 115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311
Secretary/Treasurer	Browne Pearson 115 N.W. 2nd Avenue Ft. Lauderdale, FL 33311

ARTICLE IX - INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal fees, reasonably incurred by or imposed upon him in connection with any proceeding, or any settlement of any proceeding, to which he may be a party, or in which he may become involved by reason of his being, or having been, a Director or Officer of the Association; whether or not he is a Director or Officer at the time such expenses are incurred. However, said indemnification will not apply if the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such

director or officer may be entitled.

ARTICLE X - BYLAWS

The first Bylaws of the Association shall be adopted by the Board and may be altered, amended, or rescinded by the Board and the Members in the manner prescribed in the Bylaws.

ARTICLE XI - AMENDMENTS

Amendment(s) to these Articles may be proposed by any member of the Association or the Board of Directors at a meeting convened in accordance with the By-Laws; amendments shall be adopted if approved by:

11.1 Not less than a majority of the entire membership of the Board of Directors, and not less than a majority of the members of the Association present, in person or by proxy, at a meeting at which a quorum has been attained. The percentage of voting interests required to constitute a quorum at a meeting of the Members shall be fifty percent (50%) of the total Members; or

11.2 Not less than a majority of the votes of the Members present, in person or by proxy, at a duly called meeting at which a quorum has been attained; or

11.3 Until the election of a majority of the Directors by the Members, by a majority of Directors selected by the Developer.

Provided, however, that no amendment may affect vested rights of a Member unless the record owner of the affected parcel and all record owners of liens on the affected parcel join the execution of the amendment.

ARTICLE XII - DURATION

The Association shall exist perpetually.

ARTICLE XIII - INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is C. Craig Edewaard, 115 N.W. 2nd Avenue, Fort Lauderdale, Florida 33311.

ARTICLE XIV - REGISTERED OFFICE/AGENT

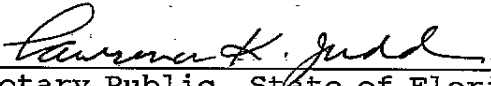
The registered office of the Association shall be at 115 N.W. 2nd Avenue, Fort Lauderdale, Florida 33311, or at such other place as may be subsequently designated by the Board. The name and address of the registered agent of the Association is C. Craig Edewaard, 115 N.W. 2nd Avenue, Fort Lauderdale, Florida 33311, or such other person as may be subsequently designated by the Board.

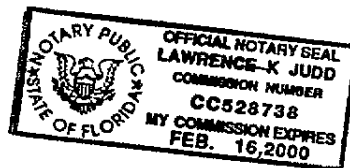
IN WITNESS WHEREOF, the undersigned incorporator has affixed his signature to these Articles of Incorporation, this 3 day of Dec, 1997.


C. Craig Edewaard as Pres

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 3rd day of December, 1997, by C. Craig Edewaard, who is personally known to me or who has produced _____ as identification.


Notary Public, State of Florida
My Commission expires:



CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 617.0501, Florida Statutes, the mentioned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

WAVERLY PLACE ASSOCIATION, INC.

2. The name and address of the registered agent and office is:

C. Craig Edewaard
115 N.W. 2nd Avenue
Ft. Lauderdale, FL 33311

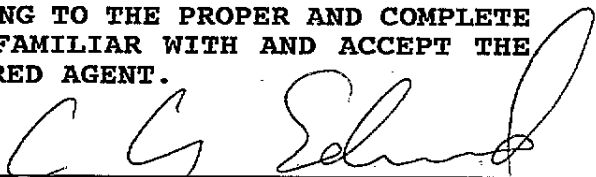

(Corporate/Officer Signature)

Title: President/Director

Date: 3 Dec, 1997

ACCEPTANCE

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATION OF MY POSITION AS REGISTERED AGENT.


C. Craig Edewaard
Registered Agent

Date: 3 Dec, 1997

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA