

Division of Corporations

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Florida Department of State

Division of Corporations

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To:

Division of Corporations
Fax Number : (850) 205-0381

From:

Account Name : HUNTER & MARCHMAN, P.A.
Account Number : I20000000055
Phone : (407) 647-6900
Fax Number : (407) 647-1040

FLORIDA PROFIT CORPORATION OR P.A.

P.B. Pines, Inc.

Certificate of Status	0
Certified Copy	1
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF
P.B. PINES, INC.

ARTICLE I - NAME

The name of this corporation is P.B. PINES, INC., a Florida Corporation.

ARTICLE II - DURATION

This corporation shall have perpetual existence and this existence shall commence on the date of execution and acknowledgment of these Articles.

ARTICLE III - PURPOSES

The general purpose for which this corporation is organized are:

1. To hold title to, manage, sell, mortgage and otherwise deal with the real property and improvements located thereon purchased from Aimco, L.P., a Delaware Limited Partnership, which land is in Brevard County, Florida
2. To transact any other lawful business for which corporations may be incorporated under the Florida General Corporation act or engage in any other trade or business which can, in the opinion of the Board of Directors of the corporation, be advantageously carried on in connection with or auxiliary to the foregoing business; and
3. To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1000 SHARES OF ONE DOLLAR PAR VALUE

COMMON STOCK which shall be designated "Common Stock".

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal office of this corporation is 1201 S. Orlando Avenue, Ste. 360, Winter Park, FL 32789, in Orange County, Florida, and the name of the initial registered agent of this corporation is David C. Strong, whose address is 1201 S. Orlando Avenue, Ste. 360, Winter Park, FL 32789.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have one director(s) initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The name and address of the initial directors of this corporation are:

<u>NAME</u>	<u>ADDRESS</u>
David C. Strong	1201 S. Orlando Avenue, Ste. 360, Winter Park, FL 32789

ARTICLE VII - INCORPORATOR

The name and address of the person signing these Articles is the Incorporator, David C. Strong, whose address is 1201 S. Orlando Avenue, Ste. 360, Winter Park, FL 32789.

ARTICLE VIII - ACTION BY DIRECTORS WITHOUT A MEETING

The Stockholder and Director of this corporation may take action by written consent as provided by law.

ARTICLE IX - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at

which it is offered to others.

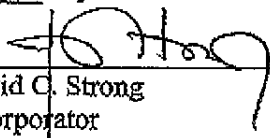
ARTICLE X - CUMULATIVE VOTING

At each election for directors, every shareholder entitled to vote at such election shall have the right to cumulate his votes by giving one candidate as many votes as the number of directors to be elected at that time multiplied by the number of his shares, or by distributing such votes on the same principal among any number of such candidates.

ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned Incorporator and Registered Agent have executed these Articles of Incorporation this the 11th day of June 2002.



David C. Strong
Incorporator

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

BEFORE ME, a Notary Public authorized to take acknowledgements in the State and County set forth above, personally appeared David C. Strong, known to me and known by me to be the person who executed the foregoing Articles of Incorporation and acknowledged before me that executed those Articles of Incorporation.

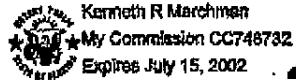
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid, this the 11th day of June 2002.

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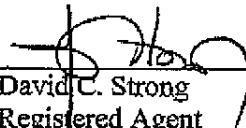


NOTARY PUBLIC

ACCEPTANCE



I HEREBY CERTIFY that I am a permanent resident of Orange County, Florida,
residing at the place indicated above and I hereby accept the foregoing designation as Registered
Agent.



David C. Strong
Registered Agent

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