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LOWNDES DROSDICK

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FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (850) 922-4001

FROM: LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.

ACCT#: 072720000036

CONTACT: KYLE L WHITE

PHONE: (407) 843-4600

FAX #: (407) 843-4444

NAME: PICERNE CRESTMORE VILLAGE APARTMENTS ASSOCIA

AUDIT NUMBER.....H98000002859

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..1

PAGES..... 2

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ARTICLES OF INCORPORATION

OF

PICERNE CRESTMORE VILLAGE APARTMENTS ASSOCIATES, INC.

ARTICLE I - NAME

The name of this corporation is PICERNE CRESTMORE VILLAGE APARTMENTS ASSOCIATES, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the corporation shall be 247 North Westmonte Drive, Altamonte Springs, Florida, 32714.

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue ONE THOUSAND (1,000) shares of ONE CENT (\$0.01) par value common stock.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 215 North Eola Drive, Orlando, Florida, 32801, and the name of the initial registered agent of this corporation at that address is W. Terry Costolo, Esquire.

ARTICLE V - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The name and address of the initial director are as follows:

Robert M. Picerne

247 North Westmonte Drive
Altamonte Springs, Florida 32714

This document was prepared by:
W. Terry Costolo, Esq.

Florida Bar Number: 0712523

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

P. O. Box 2809

Orlando, Florida 32802-2809

(407) 843-4600

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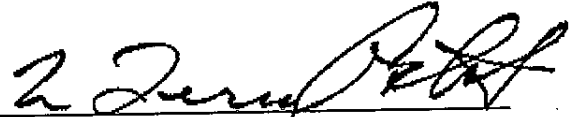
ARTICLE VI - INCORPORATOR

The name and address of the person signing these Articles are as follows:

W. Terry Costolo

215 North Eola Drive
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of
Incorporation this 11th day of February, 1998.


W. Terry Costolo, as Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of PICERNE
CRESTMORE VILLAGE APARTMENTS ASSOCIATES, INC.


W. Terry Costolo

WAIVER OF SUBSCRIPTION RIGHTS

The undersigned hereby waives any rights of subscription which may have accrued by virtue
of the undersigned acting as Incorporator of Picerme Crestmore Village Apartments Associates, Inc.


W. Terry Costolo

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