

**ARTICLES OF INCORPORATION
OF
MEADOW RUN HOMEOWNERS ASSOCIATION, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT**

The undersigned incorporator, for the purpose of forming a corporation not-for-profit pursuant to the laws of the State of Florida, Florida Statutes, Chapter 617, hereby adopts the following Articles of Incorporation:

PREAMBLE

GULFSTREAM LAND & DEVELOPMENT CORP., a Delaware corporation ("DECLARANT") owned certain property in Sarasota County, Florida (the "SUBJECT PROPERTY"), and executed and recorded a Declaration of Covenants and Restrictions of MEADOW RUN (the "DECLARATION") which affects the SUBJECT PROPERTY. This Association was formed as the Association to administer the DECLARATION, and to perform the duties and exercise the powers pursuant to the DECLARATION, as recorded in the Public Records of Sarasota County, Florida, as amended. All of the definitions contained in the DECLARATION shall apply to these Articles of Incorporation, and to the Bylaws of the Association.

ARTICLE I - NAME

The name of the corporation is "MEADOW RUN HOMEOWNERS ASSOCIATION, INC.," a Florida corporation not-for-profit, hereinafter referred to as the "ASSOCIATION."

ARTICLE II - PURPOSE

The purposes for which the ASSOCIATION is organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To enforce and exercise the duties of the ASSOCIATION as provided in the DECLARATION.
3. To promote the health, safety, welfare, comfort, and social and economic benefit of the members of the ASSOCIATION.

ARTICLE III - POWERS AND DUTIES

The ASSOCIATION shall have the following powers and duties:

1. All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.

2. To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION including but not limited to, the following:

a. To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

b. To make and collect ASSESSMENTS against OWNERS of LOTS containing UNITS to defray the costs, expenses and losses incurred or to be incurred by the ASSOCIATION, to use the proceeds thereof in the exercise of the ASSOCIATION'S powers and duties.

c. To enforce the provisions of the DECLARATION, these ARTICLES, and the BYLAWS.

d. To make, establish and enforce reasonable rules and regulations governing the use of COMMON AREAS, LOTS, UNITS, and other property under the jurisdiction of the ASSOCIATION.

e. To grant and modify easements, and to dedicate property owned by the ASSOCIATION to any public or quasi-public agency, authority or utility company for public, utility drainage and cable television purposes.

f. To borrow money for the purposes of carrying out the powers and duties of the ASSOCIATION.

g. To exercise control over exterior alterations, additions, improvements, or changes in accordance with the terms of the DECLARATION.

h. To obtain insurance as provided by the DECLARATION.

i. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and for proper operation of the properties for which the ASSOCIATION is responsible, or to contact with others for the performance of such obligations, services and/or duties.

j. To make, enter into, perform and carry out contracts of every kind and nature with any person, firm corporation or association, and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the ASSOCIATION and pursuing any and all of the objects and purposes set forth in these ARTICLES.

ARTICLE IV - MEMBERS

1. The members of the ASSOCIATION shall consist of all of the record owners of LOTS made subject to the provisions of said DECLARATION. Upon the transfer of ownership of the fee title to, or fee interest in, a LOT, whether by conveyance, devise, judicial decree, foreclosure, or otherwise, and upon the recordation amongst the public records in the county in which the SUBJECT PROPERTY is located of the deed or other instrument establishing the acquisition and designating the LOT affected thereby, the new OWNER designated in such deed or other instrument shall thereupon become a member of the ASSOCIATION, and the membership of prior OWNER as to the LOT designated shall be terminated, provided, however, that the ASSOCIATION shall not have the responsibility or obligation of recognizing any such change in membership until it has been delivered a true copy of the applicable deed or other instrument, or is otherwise informed of the transfer of ownership of the LOT.

2. The share of each member in the funds and assets of the ASSOCIATION, and the COMMON SURPLUS, and any membership in this ASSOCIATION, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the LOT for which that membership is established.

3. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each LOT. In the event any LOT is owned by more than one person and/or by an entity, the vote for such LOT shall be cast in the manner provided by the BYLAWS. Any person or entity owning more than one LOT shall be entitled to one vote for each LOT owned.

4. The BYLAWS shall provide for an annual meeting for the members of the ASSOCIATION and shall make provision for special meetings.

ARTICLE V - TERM OF EXISTENCE

The ASSOCIATION shall have perpetual existence.

ARTICLE VI - INCORPORATOR

The name and street address of the incorporator was:

GULFSTEAM LAND & DEVELOPMENT CORP.
8751 West Broward Boulevard
Plantation, Florida 33324

ARTICLE VII - DIRECTORS

1. The property, business and affairs of the ASSOCIATION shall be managed by the BOARD which shall consist of seven (7) directors.

2. All of the duties and powers of the ASSOCIATION existing under the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the members only when specifically required.

3. The Directors of the ASSOCIATION shall be elected at the annual meeting of the members in the manner determined by the BYLAWS of the ASSOCIATION.

4. Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS.

ARTICLE VIII - OFFICERS

The officers of the ASSOCIATION shall be a president, vice-president, secretary, treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The same person may hold two (2) or more offices provided, however, that the offices of president and secretary shall not be held by the same person.

ARTICLE IX - INDEMNIFICATION

1. The ASSOCIATION shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the ASSOCIATION) by reason of the fact that he is or was a director, employee,

officer or agent of the ASSOCIATION, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the ASSOCIATION unless and only to the extent that the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper. The termination of any action, suit or proceeding for judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonable believed to be in, or not opposed to, the best interest of the ASSOCIATION, and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful. It is the intent of the membership, by the foregoing provision, to provide the most comprehensive indemnification possible to their officers, directors and committee members as permitted by Florida Law.

2. To the extent that a director, officer, employee or agent or the ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to the Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Any indemnification under Paragraph I above (unless ordered by a court) shall be made by the ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph I above. Such determination shall be made (a) by the BOARD by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in written opinion, or (c) by approval of the members.

4. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the directors, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized herein.

5. The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any BYLAW, agreement, vote of members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6. The ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the ASSOCIATION, or is or was serving at the request of the ASSOCIATION as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE X - BYLAWS

The first BYLAWS shall be adopted by the BOARD and may be altered, amended or rescinded by the DECLARANT, the Directors and/or members in the manner provided by the BYLAWS.

ARTICLE XI - AMENDMENTS

Amendments to these ARTICLES shall be proposed and adopted in the following manner:

1. A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting to the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

3. At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of two thirds (2/3) of the members present entitled to vote, in person or by proxy, at a meeting at which a quorum has been attained provided, however, that no such amendment shall be adopted unless approved by not fewer than fifty (50) members entitled to vote.

4. Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

5. If all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.

6. No amendment shall make any changes in the qualifications for membership nor in the voting rights of members without approval by all of the members and the joinder of all INSTITUTIONAL LENDERS holding mortgages upon the LOTS. No amendment shall be made that is in conflict with the DECLARATION.

7. No amendment to these ARTICLES shall be made which discriminates against any OWNER(S), or affects less than all of the OWNERS within the PROPERTY, without the written approval of all the OWNERS so discriminated against or affected.

8. Upon the approval of an amendment to these ARTICLES, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the PROPERTY is located.

ARTICLE XII

INITIAL REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT

The BOARD shall designate a registered office of the ASSOCIATION and a registered agent is required by law.

In witness whereof, the Association has caused this instrument to be executed by its authorized officers this 15th day of January, 1997 at Sarasota County, Florida.

MEADOW RUN HOMEOWNERS
ASSOCIATION, INC.

E. Martynack
Witness Signature

E. MARTYNACK
Print Name

Murray G. Swindler
Witness Signature

Murray G. Swindler
Printed Name

By: H.S. McCreary
HENRY S. MCCREARY,
PRESIDENT

By: George Grubb
GEORGE GRUBB,
SECRETARY

STATE OF FLORIDA COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15th day of January, 1997 by Henry S. McCreary, as President, and George W. Grubb, as Secretary of MEADOW RUN HOMEOWNERS ASSOCIATION, INC., a Florida Corporation, on behalf of the Corporation. They are personally known to me or have produced Personally Known as identification. If no type of identification is indicated, the above-named persons are personally known to me.

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Murray G. Swindler
MURRAY G. SWINDLER
My Comm. Exp. 10/29/2000 1/15/97
Bonded By Service Inc.
No. CC597117
!! Personally Known !! Other I.D.

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