

State of Florida

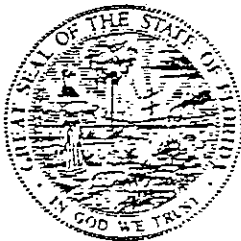


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on June 27, 1986, as shown by the records of this office.

The document number of this corporation is N15628.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
2nd day of July, 1986.



CP25222 (10-85)

George Firestone
Secretary of State

FILED
JUN 27 1984

ARTICLES OF INCORPORATION
OF
THE VILLAGES AT CYPRESS CREEK
MASTER PROPERTY OWNERS ASSOCIATION, INC.

The undersigned forms a corporation not for profit under the laws of the State of Florida, pursuant to and by virtue of the following Certificate of Incorporation:

ARTICLE I

NAME

1.1 The name of the corporation shall be THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS ASSOCIATION, INC. (the "Association"), and the corporation shall be located in Hillsborough County, Florida.

ARTICLE II

POWERS AND PURPOSES

2.1 The general purpose for which the Association is formed are as follows: (a) to acquire, own, equip, manage, maintain, and repair Association properties that are or may become a part of The Villages at Cypress Creek (the "Villages") for the benefit of the Villages and the members of the Association (the "Members"); (b) to enforce the Declaration of Covenants, Conditions, and Restrictions (the "Declaration") applicable to the Villages; (c) to establish and collect assessments from owners of property within the Villages so that the Association may perform its duties and functions and operate, maintain, insure, and improve the Association property and other properties within the Villages for which the Association has or assumes operation, maintenance, improvement responsibilities, and to enforce liens for assessments, by legal action, if necessary; (d) to purchase and maintain any real and personal property that may be necessary or useful in the conduct of the Association's business; and (e) in furtherance of the foregoing, to enter into contracts and engage in any activity permitted a corporation not for profit under Part I, Chapter 617, Florida Statutes (1984), unless otherwise prohibited by these Articles or the Bylaws of the Association. The Association shall use all its assets and earnings exclusively for the purpose set forth herein; no part of the assets or the net earnings of this Association shall inure to the benefit of any individual member or other person. The Association may, however, reimburse its members for actual expenses incurred for or in behalf of the Association and may compensate them in a reasonable amount for actual services rendered to the Association. The terms used herein shall have the same meanings as used in the Declaration unless otherwise indicated.

2.2 In the event of the dissolution of this corporation or in the event it shall cease to carry out the objectives and purpose herein set forth, all of the property and assets of the corporation shall be distributed to whichever one of the following the Board of Directors shall select:

- A. An appropriate unit of local government;
- B. A successor non-profit civic or social organization empowered and authorized to perform the duties and functions of this corporation; or
- C. Such charitable corporation or corporations as may be selected by the Board.

In no event shall any of the assets or property of the corporation be distributed to any member, officer or director of this corporation

ARTICLE III

MEMBERS

3.1 Membership in the Association shall be a right which is appurtenant to the fee simple title to a Privately Owned Site, within the Villages, which will initially include the real property described on Exhibit A attached to the Declaration. The person or persons who constitute the Owner of fee simple title to a Privately Owned Site shall automatically be the holder of membership in the Association appurtenant to that Privately Owned Site, and such membership shall automatically pass with fee simple title to the Privately Owned Site.

3.2 Delegates shall be elected by Owners of Privately Owned Sites within Delegate Districts as more fully provided in the Declaration and in the Bylaws of the Association.

ARTICLE IV

TERM

4.1 This Association shall have perpetual existence.

ARTICLE V

VOTING

5.1 Members and delegates shall have the voting rights designated for each in the Bylaws of the Association.

ARTICLE VI

SUBSCRIBER

6.1 The name and address of the subscriber to these Articles of Incorporation are:

Grant E. Tolbert
One Urban Centre
Suite 449
4830 West Kennedy Blvd.
Tampa, Florida 33609

ARTICLE VII

INITIAL REGISTERED OFFICE AND AGENT

7.1 The street address of the initial registered office of the corporation is One Urban Centre, Suite 449, 4830 West Kennedy Blvd., Tampa, Florida 33609, and the name of the corporation's initial registered agent at that address is Grant E. Tolbert.

ARTICLE VIII

MANAGEMENT

8.1 The affairs and business of the Association shall be managed by a Board of Directors and by the following officers: President, Vice President, Secretary, and Treasurer, and other officers as the Board may appoint. The officers shall be elected by the Board at the first meeting of the Board following the annual meeting of the Association. The President shall be a director, but no other officer need be a director. A person may hold two offices, if the duties of those offices are not incompatible, but the office of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary be held by the same person.

ARTICLE IX

OFFICERS

9.1 The name of the officers who are to serve until the first election of officers by the Board are:

Marcus S. Palkowitsh	President
Grant E. Tolbert <i>RGL</i>	Vice President
Diedre L. Mayes	Secretary
Grant E. Tolbert <i>RGL</i>	Treasurer

ARTICLE X

DIRECTORS

10.1 The Association shall have three directors initially. The number of directors may be either increased or decreased from time to time as provided by the Bylaws but shall never be less than three.

10.2 The names and addresses of the persons who are to serve on the first Board are:

Marcus S. Palkowitsh Suite 1050
650 South Cherry Street
Denver, Colorado 80222

Diedre L. Mayes Suite 1050
650 South Cherry Street
Denver, Colorado 80222

Grant E. Tolbert One Urban Centre
Suite 449
4830 West Kennedy Blvd.
Tampa, Florida 33609

10.3 The initial directors shall serve until the first annual meeting of the Association and thereafter as provided in Section 10.4 below.

10.4 Until the first annual meeting following the earlier of (a) twenty (20) years after the date of the initial Declaration for the Villages, or (b) the date on which Declarant has conveyed to third parties (other than a successor developer) more than ninety percent (90%) of the net developable acreage within the Villages (including any land area that may hereafter be added to the Villages), Declarant shall appoint at least two of the three members of the Board who shall serve at the pleasure of the Declarant. The other members of the Association may elect the remaining member of the Board. At the first annual meeting following the date specified above in this Section, the members of the Association including Declarant (if Declarant is still the owner of lands within the Villages) shall elect the members of the Board by a plurality of the votes cast at the meeting. At the first election by the full membership of replacements for the directors appointed by Declarant, the directors shall be elected to staggered terms so that each year for the following three years the term of one of those three directors expires. Thereafter, all directors shall serve for three years. This Section intends that, following the expiration of the power of appointment by Declarant and the election of a full Board, one director's term will expire each year.

10.5 In the event of removal, resignation, or death of a director, the vacancy shall be filled by Declarant if the director had been appointed by Declarant; otherwise it shall be filled by the Board. The replacement director shall serve the remainder of the term of his predecessor.

10.6 No member of the Board or of any committee of the Association nor any officer of the Association, nor Declarant, nor any employee of the Association shall be personally liable to any member of the Association, or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of that person or group, provided that person or group has, upon the basis of that information possessed by him, acted in good faith, without willful or intentional misconduct.

10.7 The Board of Directors shall have the specific powers to fix, levy, assess and enforce payment of both annual and special assessments against Owners or by any other lawful means, specifically including the power to sue to collect and to foreclose its lien to enforce payment of such assessments. Multiple owners of any lands shall be jointly and severally liable for the payment of assessments. The assessments shall be fixed by the Board annually and be based on the costs and expenses the Association expects to incur in owning, operating, maintaining, and improving Association properties and conducting its other business in the coming year and on the establishment of reasonable reserves for future use as deemed advisable by the Board. The annual assessments may include amounts to cover deficiencies from a previous year. At the end of each year, the Board, as an alternative to increasing the coming year's assessments, may make a special assessment above and beyond the annual assessment if the costs and expenses of owning, operating, maintaining, and improving the properties under the Association's control in that year exceeded the amount of the annual assessments and other income earlier received by the Association.

ARTICLE XI

BYLAWS

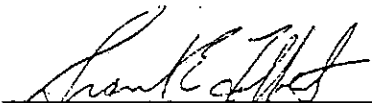
11.1 The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded as provided in the Bylaws.

ARTICLE XII

AMENDMENTS

12.1 Amendments to the Articles of Incorporation shall be approved by the Board of Directors, proposed by them to the members and approved at any meeting of Delegates called for this purpose by an affirmative vote of the Delegates of not less than 75% of each class of the total voting power of the Association, provided that the Board give not less than thirty (30) days notice by mail to all of the members, setting forth the proposed amendment. In any event, no amendment to the Articles of Incorporation may diminish the voting rights of any member of the Association or change the manner of determining assessments without the consent of the members affected and his mortgagees. Amendments to the Articles of Incorporation which merely enlarge the property identified in Exhibit A hereto and expand and increase the land area within the Villages shall require Board approval only.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal at Tampa, Florida, this May 28, 1986.


Grant E. Tolbert (seal)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ~~May~~ ^{June} 4, 1986, by GRANT E. TOLBERT.


Notary Public

(affix notarial seal)

My commission expires:

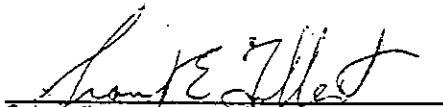
February 25, 1990

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS
MAY BE SERVED

Pursuant to Section 48.091, Florida Statutes, the following is submitted:


THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS
ASSOCIATION, INC., a corporation not for profit, desiring to organize or qualify under
the laws of the State of Florida, having its principal place of business at Tampa, County
of Hillsborough, State of Florida has named Grant E. Tolbert, whose mailing address is
One Urban Center, Suite 449, 4830 West Kennedy Blvd., Tampa, Florida 33609, as its
agent to accept service of process within Florida.

Date: May 28, 1986


Subscriber

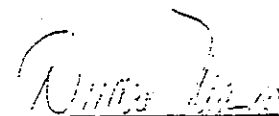
Having been named to accept service of process for the above stated corporation,
at the place designated in this certificate, I hereby agree to act in this capacity, and I
further agree to comply with the provisions of all statutes relative to the proper and
complete performance of my duties.

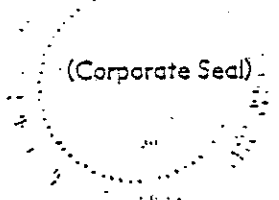
Date: May 28, 1986


Grant E. Tolbert

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REC. JUN 29 11 8 51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The foregoing were adopted as the Bylaws of THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on May 27, 1986.


Secretary



APPROVED:


President