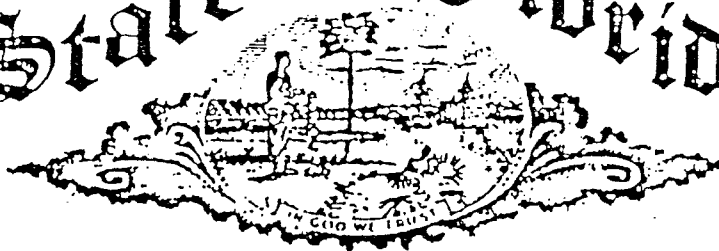


State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of CVE MASTER MANAGEMENT COMPANY, INC., a corporation organized under the Laws of the State of Florida, filed on March 14, 1983.

The charter number for this corporation is 767440.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
15th day of March, 1983.



A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone
Secretary of State

O F F I C E R S :-

PRESIDENT - AL BRASS
1st VICE PRESIDENT - AMADEO TRINCHITELLA
2nd VICE PRESIDENT - HENRY ARKEN
SECRETARY - DR. SAM GEVIRTZ
TREASURER - JOSEPH KROESEN
OUTSIDE AUDITOR - COMPUTER FINANCIAL SERVICES, INC.
• Nicholas Ricucci - Accountant
• Steve Williams - C. P. A.

* * * * *

B O A R D O F D I R E C T O R S

CLASS OF 1996-

IRVING BARR	ISLEWOOD "B" # 27	421-0623
DR. SAM GEVIRTZ	GRANTHAM "F" # 480	427-7392
JACK KESSLER	CAMBRIDGE "G" #2152	428-8202
IRVING SCHWARTZWALD	CAMBRIDGE "C" #1056	428-7644
MORRIS SHULMAN	KESWICK "C" # 362	427-8911

CLASS OF 1997-

AL BRASS	GRANTHAM "A" # 303	421-1224
JACK GALIT	SWANSEA "A" #4018	428-6029
JOSEPH KROESEN	WESTBURY "L" # 228	427-5698
IRVING ORBER	KESWICK "C" # 265	428-9430
AMADEO TRINCHITELLA	RICHMOND "F" # 155	421-4317

CLASS OF 1998-

HENRY ARKEN	PRESCOTT "B" # 24	426-0267
CHARLES BUNKIN	NEWPORT "Q" #3066	360-7840
STANLEY EIG	LYNDHURST "J" #1037	427-0450
PHILIP GOODMAN	LYNDHURST "J" #1035	360-9725
ED LEVINE	CAMBRIDGE "A" #4019	428-9495

ARTICLES OF INCORPORATION
OF
CVE MASTER MANAGEMENT COMPANY, INC.
A Corporation Not For Profit

ARTICLE I

The name of this Corporation shall be CVE MASTER MANAGEMENT COMPANY, INC.

ARTICLE II

The principal office of the Corporation is located at 1025 East Hillsboro Boulevard, Deerfield Beach, Florida 33441.

ARTICLE III

Condominium Owners Organization of Century Village East, Inc., whose address is 1025 East Hillsboro Boulevard, Deerfield Beach, Florida, is hereby appointed the initial registered agent of the Corporation.

ARTICLE IV

The following definitions shall apply throughout these Articles of Incorporation:

1. "ARTICLES" means this document.
2. "BOARD" means the Board of Directors of this Corporation.
3. "BYLAWS" means the Bylaws of this Corporation.
4. "CENTURY VILLAGE EAST" means the planned residential condominium community developed and built on lands, whether or not contiguous, by CENTURY VILLAGE EAST, INC. or its successors in interest in Century Village, Deerfield Beach, Broward County, Florida.

ARTICLE V -PURPOSES

The general purposes and objects of this Corporation are as follows:

1. To accept from Cen-Deer Communities, Inc. ("CEN-DEER") the assignment of the Master Management Agreements ("AGREEMENTS") entered into by and between the unit owners who purchased condominium parcels at CENTURY VILLAGE EAST and said Company, all of which are recorded in the public records of Broward County, Florida.
2. To assume and perform the obligations and accept the privileges of CEN-DEER pursuant to the AGREEMENTS to be assigned to this Corporation by CEN-DEER.
3. To assume and perform any other lawful purpose.

ARTICLE VI - POWERS

1. This Corporation shall have all the express and implied powers of CEN-DEER as set forth in the AGREEMENTS, including, but not limited to:
 - (i) To hire, retain or employ staff and personnel for reasonable compensation to perform the services required for the proper administration of the purposes of the Corporation, including without limitation, accountants, attorneys, contractors and other professionals;
 - (ii) To retain independent and professional contractors to perform the obligations of CEN-DEER;
 - (iii) To enter into contracts, subcontracts, or leases with any firm, governmental entity, person or corporation for the providing of security, maintenance, transportation, utilities and other necessary services and equipment;
 - (iv) To prepare and establish a budget to cover all the services to be supplied and/or performed and to assess each of the unit owners for the appropriate sums due therefor; and
 - (v) To take legal action to enforce compliance with the terms of the AGREEMENTS, including the right to impose late charges and to file liens for non-payment.

2. This Corporation shall have all of the powers reasonably necessary to implement the purposes set forth in Article V.
3. This Corporation shall have all of the common law and statutory powers of a corporation organized under the Florida Corporations Not For Profit Act and any other powers granted under the Florida Statutes to such corporations.
4. The Corporation may procure, pay for and maintain such policies of insurance as may be deemed advisable and necessary to enable it to carry out the purposes and powers hereinabove enumerated and for the protection and indemnification of its officers and directors.

ARTICLE VII - MEMBERS

The Association shall have two (2) classes of membership:

1. VOTING MEMBER - Condominium Owners Organization of Century Village East, Inc., a Florida not-for-profit corporation, shall be the sole Voting Member of the Corporation. It shall have the sole right to vote for and elect the directors of the Corporation and to remove any director with or without cause at anytime and to fill all vacancies of directors.
2. NON-VOTING MEMBERS - The owners of condominium parcels at CENTURY VILLAGE EAST shall comprise the Non-Voting Members of the Corporation. Upon the recordation of a deed establishing a change of record title to any condominium parcel and the execution of an assumption agreement, the new owner(s) designated by said deed shall become a Non-Voting Member of the Corporation and the membership of the prior owner(s) shall terminate.

ARTICLE VIII - DIRECTORS

The affairs of the Corporation will be managed by a Board of Directors initially consisting of three (3) directors. At the first annual meeting, the Board of Directors shall be expanded to a Board of not less than seven (7) nor more than fifteen (15) directors, the exact number to be fixed at said first annual meeting as set forth in the manner provided for in the Bylaws of the Corporation. The directors so elected shall serve until the next meeting at

which elections are conducted and successors are elected. The directors shall be elected by the Voting Member. Each director shall have one (1) vote at any directors' meeting. The names and post office addresses of the initial directors who shall serve until the first annual meeting are as follows:

1. Marilyn Malin 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432
2. Marilyn Rogers 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432
3. Melba Heaton 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432

The directors shall serve for a period of one (1) year. The directors need not be members of the Corporation.

ARTICLE IX - OFFICERS

The Officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, who shall be appointed by the Board.

ARTICLE X

The Corporation shall have a perpetual existence.

ARTICLE XI

The names and post office addresses of the subscribers of these Articles of Incorporation are as follows:

1. Marilyn Malin 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432
2. Marilyn Rogers 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432
3. Melba Heaton 1499 West Palmetto Park Road
 #402 Interstate Plaza
 Boca Raton, Florida 33432

ARTICLE XII

Every Director and every Officer of the Corporation will be indemnified by the Corporation against all expenses and liabilities, including legal fees reason-

ably incurred by or imposed upon him in connection with any action or proceeding or any settlement or 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 Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is charged with and adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. However, in the event of a settlement, indemnification will apply only in the event that the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII

This Corporation is not organized for pecuniary profit nor shall it have any power to issue certificates of stock, or to declare dividends and no part of the income shall inure to the individual benefit of its Members.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this

9th day of March, 1983.

Marilyn Malin (s)
MARILYN MALIN

Marilyn Rogers (s)
MARILYN ROGERS

Melba Heaton (s)
MELBA HEATON

I hereby accept the designation as Registered Agent as set forth in these Articles of Incorporation.

CONDOMINIUM OWNERS ORGANIZATION
OF CENTURY VILLAGE EAST, INC.

By: Al Turner
AL TURNER, PRESIDENT

STATE OF FLORIDA)
)SS
COUNTY OF BROWARD)

Before me, the undersigned authority, personally appeared MARILYN MALIN, MARILYN ROGERS and MELBA HEATON, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 9th day of March, 1983.

My Commission Expires:

Henry B. Hand (SEAL)
NOTARY PUBLIC
Comm Exp 12/1/83