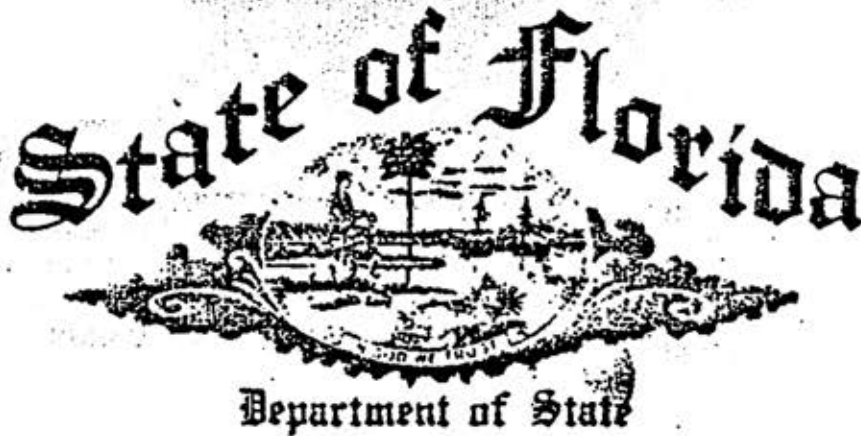


EXHIBIT 3 of
OFFERING CIRCULAR

EXHIBIT "B" of
DECLARATION OF CONDOMINIUM



I certify that the attached is a true and correct copy of the Articles of Incorporation of GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on July 21, 1981, as shown by the records of this office.

The charter number for this corporation is 759238.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
23rd day of July, 1981.



CER 101 Rev. 12-40

A handwritten signature in cursive script, appearing to read "George Firsirotu", is written over the printed name.

George Firsirotu
Secretary of State

ARTICLES OF INCORPORATION

OF

GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC.

FILED
JUL 21 9 34 AM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the Chapter 617 laws of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I

NAME OF CORPORATION

The name of this corporation shall be GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC. hereinafter referred to as the "Association".

ARTICLE II

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the condominium known as GREENVIEW VILLAS, a Condominium located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said condominium and the Condominium Act, Chapter 718, Florida Statutes, 1976.

ARTICLE III

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act and Declaration of Condominium, except where variances permitted by law appear in these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests.

and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

ARTICLE IV

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of GREENVIEW VILLAS, a Condominium as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of the deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the Public Records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V

VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own

more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of the joint owners.

ARTICLE VI

INCOME DISTRIBUTION

No part of the income of this corporation shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII

EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be at 1834 Main Street, Sarasota, Florida, and the registered agent at such address shall be J. GEOFFREY PFLUGNER.

ARTICLE IX

NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three (3) persons, as shall be designated by the By-Laws, and elected at the annual meeting.

ARTICLE X

FIRST BOARD OF DIRECTORS AND OFFICERS

The names and street addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows:

J. GEOFFREY PFLUGNER
President
1834 Main Street
Sarasota, FL 33577

JOHN C. DENT, JR.
Secretary, Treas.
& Director
1834 Main Street
Sarasota, FL 33577

SHARON M. ADAMS
Director
1834 Main Street
Sarasota, FL 33577

ARTICLE XI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities including attorney's fees (including appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

ARTICLE XII

RIGHTS OF DEVELOPER

EMERALD RESORT DEVELOPMENT CORPORATION, existing under the laws of the State of Florida and authorized to do business in the State of Florida, which is the developer of GREENVIEW VILLAS, a Condominium, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be unit owners) until the following shall occur:

A. When fifteen percent (15%) or more of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect not less than one third (1/3) of the Board of Directors.

B. Within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect a majority of the Board of Directors.

C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds any units in any place of GREENVIEW VILLAS, a Condominium, for sale in the ordinary course of business.

During the period Developer is in control of the Association, the Directors shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE XIV

SUBSCRIBERS

The names and street addresses of the subscribers to these Articles of Incorporation are as follows:

J. GEOFFREY PFLUGNER
1834 Main Street
Sarasota, FL 33577

JOHN C. DENT, JR.
1834 Main Street
Sarasota, FL 33577

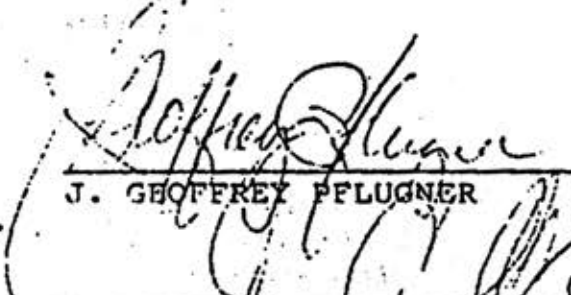
SHARON M. ADAMS
1834 Main Street
Sarasota, FL 33577

ARTICLE XV

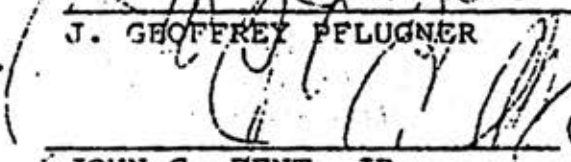
AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation.

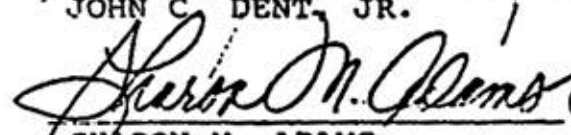
IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this 15th day of July, 1981.


J. GEOFFREY PFLUGNER

(SEAL)


JOHN C. DENT, JR.

(SEAL)


SHARON M. ADAMS

(SEAL)

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on December 7, 1981, as shown by the records of this office.

The charter number of this corporation is 759238.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
9th day of December, 1981.



CER 101 Rev. 12-80

A handwritten signature in cursive script, reading "George Firestone", is written over the printed name.

George Firestone
Secretary of State

FILED

CERTIFICATE OF AMENDMENT OF INCORPORATION

DEC 7 3 02 PM '81

GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC., a ~~SECRETARY OF STATE~~ ^{TALLAHASSEE, FLORIDA} corporation, under corporate seal and the hands of its President, J. GEOFFREY PFLUGNER, and its Secretary, JOHN C. DENT, JR., hereby certifies that:

1. The Board of Directors of said corporation, at a meeting held on November 25, 1981, adopted the following resolutions, to-wit:

RESOLVED, that Article II, "General Nature of Business", of the Articles of Incorporation be amended, changed, and altered so as to read as follows:

ARTICLE II

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the condominiums known as GREENVIEW VILLAS, a Condominium, located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said condominium(s) and the Condominium Act, Chapter 718, Florida Statutes, 1976.

FURTHER RESOLVED, that Article IV, "Members", of the Articles of Incorporation be amended, changed, and altered so as to read as follows:

ARTICLE IV

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of GREENVIEW VILLAS, a Condominium, and such additional phases or sections as may be operated and managed by this corporation, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of the deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the Public Records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

FURTHER RESOLVED, that Article XII, "Rights of Developer", of the Articles of Incorporation, be amended, changed, and altered so as to read as follows:

ARTICLE XII

RIGHTS OF DEVELOPER

EMERALD RESORT DEVELOPMENT CORPORATION, a Florida Corporation, existing under the laws of the State of Florida and authorized to do business in the State of Florida, which is the developer of GREENVIEW VILLAS, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be unit owners) until the following shall occur:

When unit owners other than the developer own 15 per cent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the Developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of administration of the association:

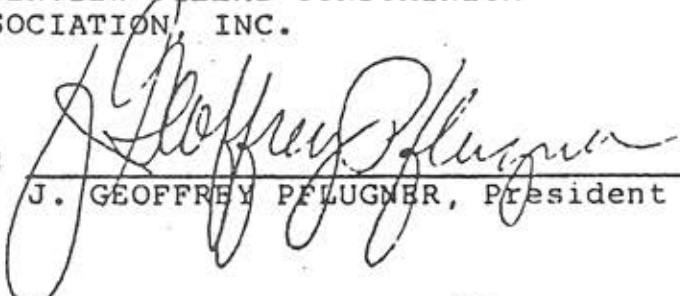
- (a) Three years after 50 per cent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (b) Three months after 90 per cent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or,
- (d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business,

whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 per cent, in condominiums with fewer than 500 units, and 2 per cent, in condominiums with more than 500 units, of the units in a condominium operated by the association.


This corporation has caused this certificate to be signed in its name by its President and its Secretary and its corporate seal to be hereunto affixed this 2d day of December, 1981..

GREENVIEW VILLAS CONDOMINIUM
ASSOCIATION, INC.

By:


J. GEOFFREY PFLUGNER, President

ATTEST:


JOHN C. DENT, JR., Secretary

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared J. GEOFFREY PFLUGNER as President of GREENVIEW VILLAS CONDOMINIUM ASSOCIATION, INC., to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed same.

WITNESS my hand and seal in the County and State last aforesaid this 2d day of December, 1981.


NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG 20 1983
BONDED THRU GENERAL INS. UNDERWRITERS