CAPITAL CONNECTION, INC.

 417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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ARTICLES OF INCORPORATION

OF

NAPLES GOLF COURSE DEVELOPERS, INC. a Florida corporation



The undersigned, acting as incorporator of a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is NAPLES GOLF COURSE DEVELOPERS, INC., a Florida corporation and the address of the principal office is 4200 Gulfshore Blvd. North, Naples, Florida 34103.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The purpose is to engage in any activities or business permitted under the laws of the United States and Florida.

ARTICLE IV

The corporation shall have authority to issue Ten Thousand (10,000) shares, all of one class, One Dollar (\$1.00) par value.

ARTICLE V

The address of its initial registered office is 850 Park Shore Drive, 3rd Floor, Naples, Florida 34103 and the name of its initial registered agent at said address is C. Neil Gregory.

ARTICLE VI

The name and address of the incorporator is:

NAME

ADDRESS

Howard B. Gutman

4200 Gulfshore Blvd. North

Naples, FL 34103

DATED: Sanuary 6, 2000 HOWARD B. GUTMAN, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been designated as the Registered Agent of the above-named corporation to accept service of process for said corporation, at the place designated in the foregoing Articles of Incorporation, I hereby am familiar with and accept the duties and responsibilities as Registered Agent for said corporation.

C. NEIL GREGORY Registered Agent

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