

VERNON T. SCHROEDER

3811 W. SLIGHT AVE.
TAMPA, FLORIDA 33606

(813) 239-2131
FAX: (813) 239-2131

P9600006604

July 22, 1996

Secretary of State
Corporate Division
The Capitol
Tallahassee, Florida 32304

Re: Articles of Incorporation
Divot Golf Realty Company

Dear Madam/ Sir:

I enclose herewith an original and a copy of Articles of Incorporation for the above referenced corporation. In addition, a check in the sum of \$122.50 is enclosed which represents the following fees:

Filing fee	\$35.00
Registered Agent fee	35.00
Certificate of Incorporation	<u>52.50</u>
	<u>\$122.50</u>

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****122.50 ****122.50

Please file the Articles of Incorporation and return a copy to this office.

Your cooperation is greatly appreciated.

Sincerely yours,



Vernon T. Schroeder

8/8/96
TB

ARTICLES OF INCORPORATION
OF
DIVOT GOLF REALTY COMPANY

The undersigned hereby organize a corporation for profit under the provisions of the Florida General Corporation Act, and pursuant to the following Articles of Incorporation.

FILED
1985 AUG-5 AM 10:58
CLERK OF CIRCUIT COURT
JULIA M. FLORES

ARTICLE I

Name

The name of this corporation is:

Divot Golf Realty Company

ARTICLE II

Duration

This corporation shall have perpetual existence, commencing upon filing.

ARTICLE III

Purpose

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE IV

Capital Stock

This corporation is authorized to issue One Million (1,000,000) shares of common stock with zero par value.

ARTICLE V

Preferences, Privileges, Restrictions and Rights

Each share of common stock confers the same rights and privileges as conferred by all other shares of common stock.

ARTICLE VI

Preemptive Rights

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at the same price it is offered to others.

ARTICLE VII

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is: 3811 W. Sligh Avenue, Tampa, Florida 33614, and the name of the initial registered agent of this corporation at that address is: Vernon T. Schroeder.

I hereby am familiar with and accept the duties and responsibilities as registered agent for Divot Golf Realty Company


Vernon T. Schroeder

ARTICLE VIII

Principal Office and Mailing Address

The street address of the principal office and mailing address of the corporation is:

Divot Golf Realty Company
3811 W. Sligh Avenue
Tampa, Florida 33614

ARTICLE IX

Initial Board of Directors

This corporation shall have one (1) director initially. The number of directors may increased from time to time by the Bylaws, but shall never be less than one (1). The name and address of the initial director of this corporation is:

NAME

ADDRESS

Vernon T. Schroeder

3811 W. Sligh Ave.
Tampa, Florida 33614

ARTICLE X

Incorporator

The name and address of the person signing these Articles is:

NAME

ADDRESS

Vernon T. Schroeder

3811 W. Sligh Ave.
Tampa, Florida 33614

ARTICLE XI

Indemnification

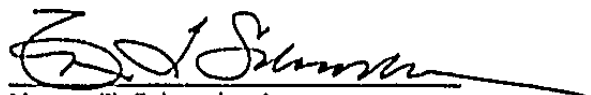
The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE XII

Amendment

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon shareholders is subject to this reservation.

The undersigned subscriber hereby executes these Articles of Incorporation, this 22nd. day of July, 1996.


Vernon T. Schroeder, Incorporator

FILED
96 AUG -5 AM 10:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA