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FLORIDA LIMITED PARTNERSHIP

GBFC DEVELOPMENT, LTD.

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3/14

Certificate of Status	1
Certified Copy	0
Page Count	05
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File Ref: 1518597-0001

RETURN TO M. WAGONER

CERTIFICATE OF LIMITED PARTNERSHIP
OF
GBFC DEVELOPMENT, LTD.

The undersigned, being all of the general partners of GBFC Development Joint Venture, a Florida general partnership ("GBFC Joint Venture"), hereby convert GBFC Joint Venture into GBFC Development, Ltd., a Florida limited partnership (the "Partnership") pursuant to and in accordance with Section 620.8902 of the Florida Revised Uniform Limited Partnership Act (Florida Statutes Section 620.101, et seq.) as follows:

1. Upon the filing of this Certificate of Limited Partnership, GBFC Joint Venture shall be converted into the Partnership pursuant to the terms and conditions of Section 620.8902 of the Florida Statutes.
2. The name of the general partnership to be converted is GBFC Development Joint Venture.
3. The conversion was approved of by the unanimous consent of all of the partners of GBFC Joint Venture.
4. Name. The name of the limited partnership is GBFC Development, Ltd.
5. Office Address. The address of the office of the Partnership in the State of Florida is:

GBFC Development, Ltd.
c/o Gulf Bay Management
3470 Club Center Boulevard
Naples, FL 34114-0816
Attn: Aubrey J. Ferrao
6. Registered Agent. The name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Florida is:

Mark J. Woodward
Woodward, Pires & Lombardo P.A.
801 Laurel Oak Drive
Suite 710
Naples, FL 34108

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Partners are: 7. General Partner. The names and business addresses of the General

Gulf Bay 100, Ltd. (A95000001909)
c/o Gulf Bay Management
3470 Club Center Management
Naples, FL 34114-0816
Attn: Aubrey J. Ferrao

Parcel Z-II, Inc. (P95000005242)
c/o Tomen America, Inc.
1285 Avenue of the Americas
New York, NY 10019
Attn: James J. McCarthy

8. Mailing Address. The mailing address of the Partnership is:

GBFC Development, Ltd.
3470 Club Center Management
Naples, FL 34114-0816
Attn: Aubrey J. Ferrao

9. Dissolution. The latest date upon which the Partnership will dissolve is
December 31, 2030.

[Signatures on next page.]

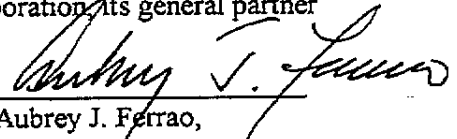
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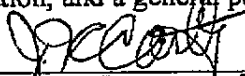
IN WITNESS WHEREOF, the undersigned have duly executed this Certificate of Limited Partnership, in one or more counterparts, as of the 12th day of March, 2000.

By: Gulf Bay 100, Ltd., a Florida limited partnership, and a general partner

By: Gulf Bay 100, Inc., a Florida corporation, its general partner

By: 
Aubrey J. Ferrao,
President

By: Parcel Z-II, Inc., a Florida corporation, and a general partner

By: 
Name: J. MCCARTHY
Title: PRESIDENT

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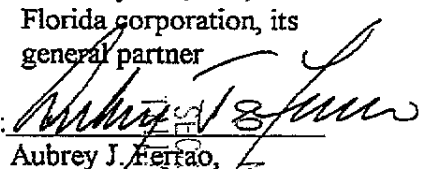
**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with Florida Statutes Section 620.192, the following is submitted:


GBFC Development, Ltd., desiring to organize as a Limited Partnership under the laws of the State of Florida, has designated Woodward, Pires & Lombardo P.A., 801 Laurel Oak Drive, Suite 710, Naples, FL 34108 as its initial Registered Office, and has named Mark J. Woodward, located at Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 640, Naples, FL 33963, as its Registered Agent.

By: Gulf Bay 100, Ltd., a Florida limited
partnership, general partner

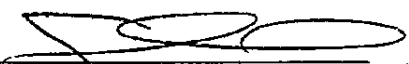
By: Gulf Bay 100, Inc., a
Florida corporation, its
general partner

By: 
Aubrey J. Ferrao,
President

By: Parcel Z-II, Inc., a Florida
corporation and a general partner

By: 
Name: J. MCCARTY
Title: PARCEL Z-II

Having been named Registered Agent for the above stated Limited Partnership, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties.


Mark J. Woodward
Registered Agent

Date: 3/13/00

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

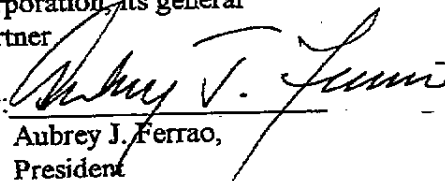
The undersigned, being the general partners of GBFC Development, Ltd., a Florida limited partnership, upon penalty of perjury, certifies as follows:

1. The amount of capital contributions of the limited partners is \$2,000.00.
2. The total anticipated amount of the capital contributions of the limited partners is \$2,000.00.

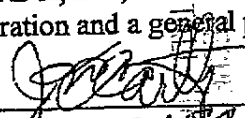
Dated this 13th day of March, 2000.

By: Gulf Bay 100, Ltd., a Florida limited partnership and a general partner

By: Gulf Bay 100, Inc., a Florida corporation, its general partner

By: 
Aubrey J. Ferrao,
President

By: Parcel Z-II, Inc., a Florida corporation and a general partner

By: 
Name: J. H. R. ARTHUR
Title: PRESIDENT
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FLORIDA