

FILE ON OR BEFORE DECEMBER 31, 1997 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP ANNUAL REPORT 1998	 <p>FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS</p>
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**FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS**

98 JAN -5 PM 3:19

1. Name of Limited Partnership PORT ROYAL RESORT, L.P., LIMITED PARTNERSHIP	1a. DOCUMENT # B95000000202
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Mailing Address XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX	Principal Office Address 8 WIMBLEDON COURT HILTON HEAD SC 29925
2. Mailing Address 1781 Park Center Drive Suite, Apt. #, etc. City & State Orlando, Florida Zip Country 32835 USA	2a. Principal Office Address Suite, Apt. #, etc. City & State Zip Country

3. Date Formed or Registered 06/02/1995	5a. Capital Contributions as Shown on record. \$0.00
3a. Date of Last Report 09/25/1996	
4. State or Country of Formation SC	5b. Amount of Capital Contributions in FLORIDA to date:
6. FEI Number 57-0982109	<input type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable
7. Certificate of Status Desired	<input type="checkbox"/> \$8.75 Additional Fee Required
8. Make check payable to: Dept. of State (See reverse side for fee information)	

9. Name and Address of Current Registered Agent GENEVIE CHANNON 12016 TURTLE CAY CIR LEGAL ADMINISTRATION DEPT ORLANDO FL 32836
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10. If changed, new Registered Agent/Office Name Anna M. DiRocco Street Address (P.O. Box Number is Not Acceptable) Suite, Apt. #, etc. City FL Zip Code

10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with, and accept the obligations of section 620.192, Florida Statutes. Anna M. DiRocco SIGNATURE (Registered Agent Accepting Appointment) DATE 12/30/97

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

11. Name(s) of General Partner(s) ARGOSY/KGI PORT ROYAL PARTNE	11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers) 26-F PALMETTO BAY ROA	11b. City, State & Zip Code HILTON HEAD ISLAND SC	11c. Registration/Document Number G95153900053 1-16
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Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(k) in the event that the information supplied is deemed exempt from public access. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effects as if made under oath. I further certify that I am a General Partner of the limited partnership, receiver or trustee empowered to execute this report as required by chapter 620, Florida Statutes.

SIGNATURE see attached signature page. Charles C. Frey, CFO/TRES Typed or Printed Name of General Partner Signing Form	DATE 12/30/97 Daytime Telephone Number 407-532-1000
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CR2E003 (6/97)

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DIVISION OF CORPORATIONS

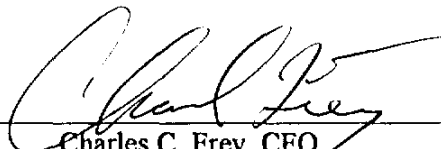
98 JAN -5 PM 3: 19

PORT ROYAL RESORT, L.P. a South Carolina limited partnership

By: Argosy/KGI ROYAL PARTNERS, a South Carolina general partnership
Its: General Partner

By: KGI PORT ROYAL, INC., a South Carolina corporation
Its: Managing General Partner

By:
Name:
Its:



Charles C. Frey, CFO
Chief Financial Officer & Treasurer