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ACCOUNT NO. : 072100000032

REFERENCE : 646772 7131659

AUTHORIZATION :

Patricia Pignatelli

COST LIMIT : \$ 78.75

ORDER DATE : March 31, 2000

ORDER TIME : 2:40 PM

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ORDER NO. : 646772-005

CUSTOMER NO: 7131659

CUSTOMER: Robert F. Rogers, Esq
ROBERT ROGERS, ESQ
ROBERT ROGERS, ESQ
98 Vineyards Boulevard

Naples, FL 34119

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 MAR 31 PM 4:12

DOMESTIC FILING

NAME: REGENCY RESERVE DEVELOPERS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward

EXAMINER'S INITIALS:

RECEIVED
00 MAR 31 PM 3:54
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

S 4/3/00

ARTICLES OF INCORPORATION
OF
REGENCY RESERVE DEVELOPERS, INC.

FILED
SECRETARY OF STATE
OFFICE OF CORPORATIONS

00 MAR 31 PM 4:12

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

REGENCY RESERVE DEVELOPERS, INC.

The address of the principal office of the corporation shall be 98 Vineyards Boulevard, Naples, Florida 34119, and the mailing address of the corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is one hundred (100) shares of common stock having one dollar and 00/100 (\$1.00) par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 98 Vineyards Boulevard, Naples, Florida 34119, and the name of the initial registered agent of the corporation at that address is Robert F. Rogers.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have two Directors, initially. The names and addresses of the initial members of the Board of Directors are:

Michael Procacci
Director

98 Vineyards Boulevard
Naples, Florida 34119

Joseph Procacci
Director

98 Vineyards Boulevard
Naples, Florida 34119

ARTICLE VII. OFFICERS

The names and addresses of the initial officers of the corporation who shall hold office for the first year of the corporation, or until their successors are elected or appointed are:

Michel Saadeh
President

98 Vineyards Boulevard
Naples, Florida 34119

Robert F. Rogers
Vice President, Treasurer,
Secretary

98 Vineyards Boulevard
Naples, Florida 34119

ARTICLE VIII. SPECIAL PROVISION

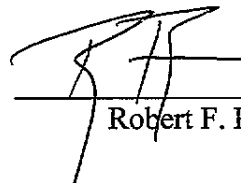
This corporation shall be organized to comply with the provisions of Subchapter "S" of the Internal Revenue Code U.S.C. 1361 et. seq., and shall take all actions necessary to obtain and maintain its status as an "S" Corporation as defined therein.

ARTICLE IX. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Robert F. Rogers, Esquire
98 Vineyards Boulevard
Naples, Florida 34119

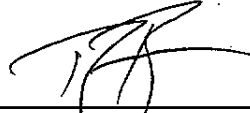
IN WITNESS WHEREOF, the undersigned has hereunto set her hand and seal this 21
day of March, 2000.



Robert F. Rogers

ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

Robert F. Rogers, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.



Robert F. Rogers

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SECRETARY OF STATE
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