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Account Name : C T CORPORATION SYSTEM  
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**FLORIDA PROFIT CORPORATION OR P.A.**

**Naples Bay Collection Investors I, Inc.**

Certificate of Status	0
Certified Copy	0
Page Count	02
Estimated Charge	\$70.00

F. CHESLER AUG 27

ARTICLES OF INCORPORATION  
OF  
NAPLES BAY COLLECTION INVESTOR I, INC.

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

FIRST: The name of the corporation is: Naples Bay Collection Investor I, Inc.

SECOND: The street address of the initial principal office, and, if different, the mailing address of the corporation is: 65 Walton Street, London SW3 2HT, United Kingdom

THIRD: The number of shares the corporation is authorized to issue is: 10,000 shares with a par value of \$.01 per share.

FOURTH: The street address of the initial registered office of the corporation is c/o C T Corporation System, 1200 S. Pine Island Rd., Plantation, FL 33324 and the name of its initial registered agent at such address is C T Corporation System.

FIFTH: The name and address of the person who is to serve as initial director is:

Iraj Zand  
65 Walton Street  
London SW3 2HT  
United Kingdom

SIXTH: The name and address of the incorporator is:  
Patricia del Carpio  
C T Corporation System  
1200 S. Pine Island Rd.  
Plantation, FL 33324

  
Signature of Incorporator

Date: 08/26/03

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C T Corporation System is familiar with and accepts the obligations provided for in Section 607.0503 of the Florida Statutes.

By   
Signature of Registered Agent

Date 08/26/03

James A. Bordonaro  
Assistant Secretary