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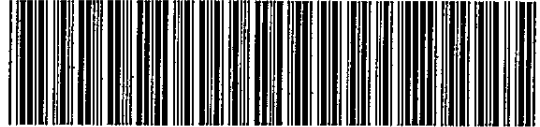
(Business Entity Name)

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05 MAY 13 PM 2:29

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LAW OFFICES
JOHN P. WILKES

PROFESSIONAL ASSOCIATION
SUITE 101A
901 SOUTH FEDERAL HIGHWAY
FORT LAUDERDALE, FLORIDA 33316
email:jpwpa@aol.com

TELEPHONE (954) 467-9200

FACSIMILE (954) 467-6508

May 12, 2004

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

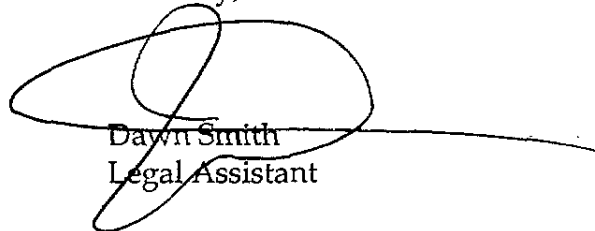
Re: Articles of Incorporation of Hammocks At Edgewood Developers, Inc.

Dear Sirs:

Enclosed please find the original and one (1) copy of the Articles of Incorporation for the above-referenced corporation. I am also enclosing my check in the amount of \$78.30 which represents the filing fee required to form a new corporation. Please return a certified copy of the Articles to this office.

Should you have any questions regarding the foregoing, please call me.

Sincerely,



Dawn Smith
Legal Assistant

/ds
Enclosures

ARTICLES OF INCORPORATION
OF
HAMMOCKS AT EDGEWOOD DEVELOPERS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is: HAMMOCKS AT EDGEWOOD DEVELOPERS, INC.

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

This corporation is organized pursuant to Florida Statutes §607 to engage in or transact any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, county, territory or nation.

The Corporation's business and purpose shall consist solely of the following:

- (A) The acquisition, ownership, operation, management and development of that certain real property located in SW Fort Lauderdale, Florida for a "Project" known as the "Hammocks at Edgewood Park" and related facilities ancillary thereto as maybe determined from time to time by the directors of the corporation pursuant to the terms of these Articles of Incorporation.
- (B) To engage in such other lawful activities permitted to Corporations by the Corporation laws of the State of Florida, as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1,000 shares of at \$1.00 par value common stock.

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PRINCIPAL PLACE OF BUSINESS

The principal place of business of this corporation is:
2807 SW 15 Avenue
Fort Lauderdale, Florida 33315

ARTICLE VII - INITIAL BOARD OF DIRECTORS

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

Dominick Casale
2405 Fryer Point
Fort Lauderdale, FL 33305

ARTICLE VIII - INCORPORATOR

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

JOHN P. WILKES, ESQUIRE
John P. Wilkes, P.A.
901 South Federal Highway, Suite 101A
Fort Lauderdale, Florida 33316

ARTICLE IX - AMENDMENT

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

ARTICLE X - LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the PROPERTY pursuant to the first lien mortgage in favor of Fidelity Federal Bank & Trust, and/or its assigns (the "Mortgage"), remains outstanding and not paid in full, the Corporation shall not without the unanimous consent of the Board of Directors to do any of the following:

- (i) Engage in any business or activity other than those set forth in ARTICLE III hereinabove;

- (ii) Incur any indebtedness (other than secondary financing on the Project as permitted by the Mortgage) or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) Dissolve or liquidate, in whole or in part;
- (iv) Consolidate or merge with or into any other entity or convey or transfer or lease the PROPERTY and its assets (except in a normal course of conducting its business pursuant to the Purpose as set forth in Article III hereinabove) substantially as an entirety to any entity;
- (v) Institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) assets of the Corporation, the PROPERTY or a substantial part of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (vi) Amend the provisions of Article I, X and XI of the Articles of Incorporation.

ARTICLE XI - SEGREGATION OF OPERATIONS

The Corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular Board of Director and stockholder meetings, as appropriate and necessary, to conduct the business of the Corporation and observe all other corporate formalities, as may be reasonably necessary to fulfill its obligations under the Mortgage and to fulfill its purpose with regard to the PROPERTY;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (v) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of May, 2004.



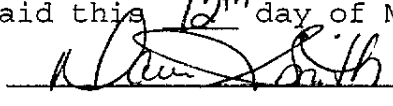
JOHN P. WILKES, Incorporator

STATE OF FLORIDA)

COUNTY OF BROWARD)

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared JOHN P. WILKES, personally known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal in the State and County aforesaid this 12th day of May, 2004.



NOTARY PUBLIC, STATE OF FLORIDA

Notary ID# 1023107

Commission# DD 266763

My Commission Expires: 11/13/07

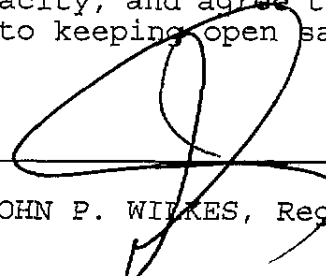
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That HAMMOCKS AT EDGEWOOD DEVELOPERS, INC. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, in the City of Fort Lauderdale, Florida designates JOHN P. WILKES, ESQUIRE located at 901 South Federal Highway, Suite 101A, City of Fort Lauderdale, County of Broward, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.



JOHN P. WILKES, Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA