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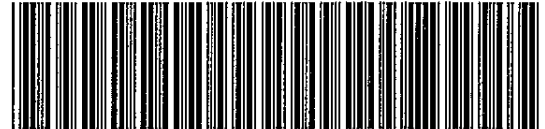
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LAW OFFICES
MANDEL, WEISMAN, HEIMBERG & BRODIE, P.A.

BOCA CORPORATE CENTER
2101 CORPORATE BOULEVARD, SUITE 300
BOCA RATON, FL 33431
TELEPHONE (561) 989-0300
FAX (561) 989-0304

TOLL FREE
1-800-416-2249

Daniel S. Mandel, Esq.
Ext. 223
E-Mail: dmandel@mandelweisman.com

Federal Express

January 13, 2006

Department of State
Division of Corporations
2661 Executive Center Drive
Tallahassee, FL 32301

RE: MW Golf Enterprises, Inc.

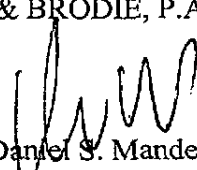
Dear Sir/Madam:

Enclosed herewith please find original Articles of Incorporation to be filed with the Secretary of State along with our check in the amount of \$78.75 for filing.

Should you have any questions, please feel free to contact me.

Very truly yours,

MANDEL, WEISMAN, HEIMBERG
& BRODIE, P.A.


Daniel S. Mandel
DSM/tsw
Enclosures

2006 JAN 17 PM 1:22
TALLAHASSEE FLORIDA

EFFECTIVE DATE

01/13/00

ARTICLES OF INCORPORATION

OF

MW GOLF ENTERPRISES, INC.

2006 JAN 17 PM 1:22

STATE OF FLORIDA
TALLAHASSEE

The undersigned, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

**ARTICLE I
NAME**

The name of the corporation is **MW GOLF ENTERPRISES, INC.**

**ARTICLE II
PURPOSE**

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

(i) To acquire a membership interest in and act as the Managing Member Partner of MW GOLF PROPERTIES, LLC (the "Borrower"), which is engaged solely in the ownership, operation and management of the real estate project known as THE SHOPS AT WORLD GOLF VILLAGE located in St. Johns County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Borrower's Limited Partnership Agreement; and

(ii) to engage in such other lawful activities permitted to corporations by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE III
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of its Directors, do any of the following:

- (a) engage in any business or activity other than those set forth in Article Two or cause or allow the Borrower to engage in any business or activity other than as set forth in its Articles of Organization;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any Person, other than the Mortgage (as defined in the Borrower's Articles of Organization) and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Mortgage);

- (c) cause the Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Mortgage);
- (d) dissolve, wind-up or liquidate, in whole or in part;
- (e) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Borrower;
- (f) consolidate, combine or merge with or into any other Person or convey or transfer or lease its property and assets substantially as an entirety to any Person;
- (g) cause the Borrower to consolidate, combine or merge with or into any other Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;
- (h) with respect to the Corporation or the Borrower, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against the Corporation or the Borrower, 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) of the Corporation or the Borrower or a substantial part of property of the Corporation or the Borrower, or make any assignment for the benefit of creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (i) amend Articles II, III or IV of these Articles of Incorporation of the Corporation or approve an amendment to Article 1 of the Borrower's Amendment to Operating Agreement; or
- (j) withdraw as the Managing Member of the Borrower.

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Mortgage and, (2) after any Secondary Market Transaction (as defined in the Mortgage) and if requested by the holder of the Mortgage, confirmation from each of the Rating Agencies (as defined in the Mortgage) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Mortgage.

- (c) cause the Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Mortgage);
- (d) dissolve, wind-up or liquidate, in whole or in part;
- (e) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Borrower;
- (f) consolidate, combine or merge with or into any other Person or convey or transfer or lease its property and assets substantially as an entirety to any Person;
- (g) cause the Borrower to consolidate, combine or merge with or into any other Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;
- (h) with respect to the Corporation or the Borrower, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against the Corporation or the Borrower, 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) of the Corporation or the Borrower or a substantial part of property of the Corporation or the Borrower, or make any assignment for the benefit of creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (i) amend Articles II, III or IV of these Articles of Incorporation of the Corporation or approve an amendment to Articles 2 or 3 of the Borrower's Articles of Organization; or
- (j) withdraw as the Managing Member of the Borrower.

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Mortgage and, (2) after any Secondary Market Transaction (as defined in the Mortgage) and if requested by the holder of the Mortgage, confirmation from each of the Rating Agencies (as defined in the Mortgage) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Mortgage.

**ARTICLE IV
SEPARATENESS/OPERATIONS MATTERS**

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings of the Directors to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) 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;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (m) not hold out its credit as being available to satisfy the obligations of others;
- (n) not acquire obligations or securities of its shareholders;
- (o) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

- (p) correct any known misunderstanding regarding its separate identity; and
- (q) maintain adequate capital in light of its contemplated business operations.

ARTICLE V CAPITAL STOCK

Authorized shares. The maximum number of shares of capital stock that this corporation is authorized to have outstanding at any time shall be 1,000 shares of common stock with a par value of \$1.00 each.

ARTICLE VI INITIAL CAPITAL

This Corporation shall begin business with a capital of not less than \$500.00.

ARTICLE VII TERM OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE VIII PRINCIPAL OFFICE

The principal place of business of this Corporation shall be located at 2101 Corporate Blvd., Suite 300, Boca Raton, Florida 33431, or at such places within or without the State of Florida as the Board of Directors shall by appropriate action hereafter from time to time determine.

The mailing address of the business of this Corporation shall be located at 2101 Corporate Blvd., Suite 300, Boca Raton, Florida 33431, or at such places within or without the State of Florida as the Board of Directors shall by appropriate action hereafter from time to time determine.

The principal address of the Corporation and Registered Office address are the same.

ARTICLE IX DIRECTORS

1. The business of this Corporation shall be conducted and managed by its Board of Directors, and such Board of Directors shall consist from one member and not more than eleven members. A majority of the first Board of Directors named below shall have the power to approve and adopt the By-laws of this Corporation until their successors are elected or appointed.

2. The qualifications, time and place of election and term of office of each Director shall be as provided for in the By-laws of the Corporation.

3. The officers of this Corporation may consist of a President, Vice-President, Secretary and Treasurer, and such other officers and agent as may be provided for by the By-laws of this Corporation, who shall be chosen, serve for such term, and have such duties as may be prescribed by such By-laws.

ARTICLE X INITIAL DIRECTORS

The names and street addresses of the members of the first Board of Directors, who, unless otherwise provided by the By-laws of this Corporation, shall hold office and manage the Corporation for the first year of existence of the Corporation, or until their successor or successors are elected or appointed and have qualified, are as follows:

Daniel S. Mandel
William S. Weisman

ARTICLE XI SUBSCRIBERS

The names and post office addresses of the subscribers to the Articles of Incorporation are as follows:

Daniel S. Mandel
2101 Corporate Blvd., Suite 300
Boca Raton, FL 33431

ARTICLE XII EFFECTIVE DATE

These Articles of Incorporation shall be effective upon subscription and acknowledgment of these Articles, except that in the event the Articles are not filed with the Department of State of Florida within five (5) days, exclusive of legal holidays, after subscription and acknowledgment hereof, corporate existence shall begin when these Articles are filed with the Department of State.

ARTICLE XIII STOCKHOLDERS' AGREEMENTS

The Corporation and its common stockholders, or the Stockholders of the Corporation among themselves, may enter into any agreement restricting the transferability, assignment, encumbrance or pledge of the stock of this Corporation, whether voluntarily or involuntarily. Any such agreement may confer upon the Corporation or the Stockholders, or both, the option of first refusal or mandatory purchase in the event any Stockholder desires to transfer, assign, encumber or pledge, his stock, with or without a consideration. Any such agreement may include such restrictions during the lifetime of any Stockholder or upon the death or legal incompetence of any Stockholder. Nothing

contained in these Articles of Incorporation or By-laws of the Corporation shall be construed as authorizing a transfer of such stock upon the books of the Corporation in violation of any such agreement.

ARTICLE XIV INDEMNIFICATION OF DIRECTORS

1. The Corporation shall indemnify any Director made a party to any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or any officer of the Corporation, or a Director or officer of any other corporation which he served as such at the request of the Corporation, against the reasonable expenses, request of the Corporation, against the reasonable expenses, including but not limited to attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, suit or proceeding, or in connection with an appeal therein, except in relation to matters as to which such Director may be adjudged to have been guilty of negligence of misconduct, in the performance of his duty to the Corporation.

2. The Corporation shall indemnify any Director made a party to any action, suit or proceeding other than one by or in his right of the Corporation to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such Director for an act alleged to have been committed by such Director in his capacity as Director or as an officer of the Corporation, or officer of any other corporation which he served as such at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including but not limited to attorneys' fees actually and necessarily incurred as a result of such action, suit or proceedings, or any appeal therein, if such Director acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction, or upon a plea of nolo contendere shall not in itself create a presumption that any Director did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable ground for belief that such action was unlawful.

ARTICLE XV DIRECTORS' LIABILITY

No Director shall be held liable or responsible for action taken by the Board of Directors acting under the provisions or in the manner authorized by these Articles of Incorporation or by the By-laws of the Corporation, nor for action taken by the Board of Directors in reliance on reasonable grounds or probable cause for believing that the Board is acting under the provisions or in the manner authorized by the Articles of Incorporation or By-laws. The defense of any legal, equitable or other action, suit or proceeding brought against a Director, either individually or as Director, because or as a result of, any action taken by the Board of Directors, shall be conducted by counsel for the Corporation, unless the action, suit or proceeding is brought by or in behalf of the Corporation. All costs and expenses of a Director in connection with any such action, suit or proceeding not brought by or in behalf of the Corporation, including but not limited to expenses incurred in the course of attending trials, conferences, depositions, hearings and meetings, shall be paid

by the Corporation, and in the event of a judgment or decree being rendered against the Director, the Corporation shall indemnify and save him harmless.

ARTICLE XVI REIMBURSEMENT OF DIRECTORS

If a legal, equitable or other action, suit or proceeding brought by or in behalf of the Corporation against a Director, either individually or as Director, shall result in a judgment, decree or decision in favor of the Director, the Corporation shall be liable to and shall reimburse the Director for all costs and expenses of the Director in connection with such action, suit or proceedings, including but not limited to reasonable attorney's fees, court costs and expenses incurred in the course of attending trials, conferences, depositions, hearings and meetings.

ARTICLE XVII DIVIDENDS

A Director shall not be liable for dividends illegally declared, distributions illegally made to Stockholders, or any other action taken by reliance in good faith upon the financial statements of the Corporation represented to him to be correct by an officer having charge of its books of account or a financial statement certified by a Certified Public Accountant in to fairly reflect the financial condition of the Corporation; nor shall he be liable if, in good faith in determining the amount available for dividends or distribution, he considers the assets to be of their book value.

ARTICLE XVIII AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the Stockholders, and approved at a Stockholders' meeting by 51% of the stock entitled to a vote thereon, unless all the directors and all the Stockholders sign a written statement manifesting their intentions that a certain amendment of these Articles of Incorporation be made.

ARTICLE XIX CONSENT WITHOUT MEETING

Any action that may be taken at a meeting of the Stockholders of this Corporation may be taken without a formal meeting, if consent in writing setting forth the action shall be signed by all, but not less than all, of the Shareholders of the Corporation entitled to vote on the action and shall be filed by the Secretary of the corporation. This consent shall have the same effect as a unanimous vote at a Shareholders' Meeting. If all of the Directors, severally, or collectively, likewise consent in writing to any action taken or to be taken by the Corporation, and the writing or writings evidencing their consent are filed with the Secretary of the Corporation, the action shall be as valid as though it has been authorized at a meeting of the Board.

I, the undersigned, being the original subscriber and incorporate of this foregoing Corporation, do hereby certify that the foregoing constitutes the Charter of the above Corporation.

WITNESS my hand and seal this 13 day of ^{Jan 2006}~~December, 2005~~.

DANIEL S. MANDEL

STATE OF FLORIDA)
)SS.
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared DANIEL S. MANDEL, to me known to be the person described in and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation for the purposes therein designated.

WITNESS my hand and seal this _____ day of ^{Jan 2006}~~December, 2005~~.

NOTARY PUBLIC

PRINT OR TYPE NAME OF NOTARY PUBLIC

My Commission Expires:

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

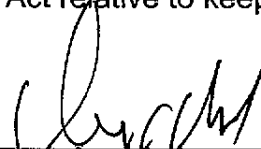
IN PURSUANCE OF CHAPTER 48.091 OF THE FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED IN COMPLIANCE WITH SAID ACT:

FIRST that MW GOLF ENTERPRISES, INC. desiring to organize under the laws of
the State of Florida with its principal office, as indicated in the Articles of Incorporation at
2101 Corporate Blvd., Suite 300, Boca Raton, Florida 33431 and State of Florida, has
named DANIEL S. MANDEL, located at 2101 Corporate Blvd., Suite 300, Boca Raton,
Florida 33431, 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.

Dated: 1/13/06

By: 
DANIEL S. MANDEL
Registered Agent

2006 JAN 17 PM 1:22
TALLAHASSEE FLORIDA