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TALLAHASSEE, FLORIDA

FLORIDA PROFIT/NON PROFIT CORPORATION

Regal Palms Management, Inc.

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**ARTICLES OF INCORPORATION
OF
REGAL PALMS MANAGEMENT, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, acting as incorporator of REGAL PALMS MANAGEMENT, INC. under Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such corporation:

**ARTICLE I
NAME**

The name of the corporation is REGAL PALMS MANAGEMENT, INC.

**ARTICLE II
SHARES**

The number of shares which the corporation shall have authority to issue is Ten Thousand (10,000), consisting of a single class of common stock, one cent (\$.01) par value per share.

**ARTICLE III
PRINCIPAL OFFICE**

The address of the Principal Office of the corporation is 12120 International Drive, Fifth Floor, Orlando, Florida 32821. The location of the Principal Office shall be subject to change as may be provided in bylaws duly adopted by the Corporation.

**ARTICLE IV
MAILING ADDRESS**

The mailing address of the corporation is 12120 International Drive, Fifth Floor, Orlando, Florida 32821.

**ARTICLE V
PURPOSE OF CORPORATION**

The purpose of the Corporation shall be limited to serving as the managing member of Regal Palms Club, LLC, a Florida limited liability company ("Property Owner") which owns, operates, manages and leases the property commonly known as 2700 Sand Mine Road, Davenport, FL 33897 (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except (i) in its capacity as managing member of Property Owner for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of BLX Capital, LLC ("Lender") and its successors and assigns and (ii) trade payables incurred in the ordinary course of business relating to the operation of the Property.

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The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take or cause the Property Owner to take any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
- (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Articles of Incorporation or Bylaws or permit the Property Owner to amend its operating agreement;
- (b) engage in any business activity other than as set forth in this Article V;
- (c) withdraw as a managing member of the Property Owner; or
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate consolidate, merge, or sell all or substantially all of its assets; or

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(e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.

3. The Corporation shall, and the Corporation shall require the Property Owner to:

(a) not commingle its assets with those of any other entity and hold its assets in its own name;

(b) conduct its own business in its own name;

(c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;

(d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;

(e) pay its own liabilities out of its own funds;

(f) maintain adequate capital in light of contemplated business operations;

(g) observe all corporate or other organizational formalities;

(h) maintain an arm's length relationship with its affiliates;

(i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

(j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(k) not acquire obligations or securities of affiliates or shareholders;

(l) not make loans to any other person or entity;

(m) allocate fairly and reasonably any overhead for shared office space;

(n) use separate stationery, invoices, and checks;

(o) not pledge its assets for the benefit of any other entity;

(p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and

(q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the indebtedness is outstanding.

ARTICLE VI
INITIAL REGISTERED OFFICE AND AGENT

The address of the initial Registered Office of the corporation is 12120 International Drive, Fifth Floor, Orlando, Florida 32821, and the initial Registered Agent at such address is Richard Wilkes.

ARTICLE VII
INITIAL BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors of the corporation is two (2). The number of Directors may be increased or decreased from time to time, but in no event shall the number of Directors be less than one (1). The name and addresses of the persons who are to serve as the initial Directors until the first annual meeting of the shareholders of the corporation or until their successor Directors are elected and shall qualify are as follows:

Richard Wilkes
12120 International Drive
Fifth Floor
Orlando, Florida 32821

Russel Christner, Jr.
12120 International Drive
Fifth Floor
Orlando, Florida 32821

ARTICLE VIII

INCORPORATOR

The name and address of the incorporator of the corporation is Richard Wilkes, 12120 International Drive, Fifth Floor, Orlando, Florida 32821.

IN WITNESS WHEREOF, these Articles have been signed by the undersigned incorporator this 29th day of December, 2006.

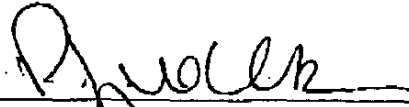
Richard Wilkes, Incorporator

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**ACCEPTANCE OF APPOINTMENT
BY INITIAL REGISTERED AGENT**

THE UNDERSIGNED, an individual resident of the State of Florida, having been named in Article VI of the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the corporation.

DATED, this 29th day of December, 2006.


Richard Wilkes

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