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February 3, 1995

Secretary of State of Florida
Corporation Department
409 E. Gaines Street
Tallahassee, FL 32399

400001398734
-02/07/95--01020--002
*****70.00 *****70.00

Re: Royal Gulf Realty, Inc.

Dear Sir:

Enclosed you will find the Articles of Incorporation of Royal Gulf Realty, Inc., fully executed, for filing with the Florida Secretary of State.

I have enclosed a check made payable to the Florida Secretary of State in the amount of \$70.00 for the cost of filing such corporation.

Please acknowledge said filing by returning a certified copy of same to the undersigned in the enclosed self addressed stamped envelope.

If you should have any questions, please do not hesitate to call the undersigned on our toll free number listed above. Thank you for your attention and consideration to this matter.

Sincerely yours,

PORTER, WRIGHT, MORRIS & ARTHUR

Sue H. Smith
Sue H. Smith, Legal Assistant

Encl.

FILED
95 FEB -5 PM 12:43
TALLAHASSEE, FL
SECRETARY OF STATE

114
2-8-95

FILED
95 FEB -6 PM 12:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
ROYAL GULF REALTY, INC.

These Articles of Incorporation are made and subscribed for the purposes of organizing a corporation for profit under the Florida General Corporation Act, Chapter 607, Florida Statutes.

ARTICLE I - NAME

The name of this corporation is:

ROYAL GULF REALTY, INC.

ARTICLE II - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of common stock, par value of ONE DOLLAR (\$1.00) per share.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is: 2488 Clipper Way, Naples, Florida 33942 and the name of the initial Registered Agent of this Corporation at that address is Howard L. Hunlock.

ARTICLE V - CORPORATION'S PRINCIPAL OFFICE

This corporation's principal offices and mailing address are: 2488 Clipper Way, Naples, Florida 33942.

ARTICLE VI - RESTRICTIONS ON MEMBERSHIP TO

BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased or diminished from time to time, by Bylaws adopted by the stockholders, but shall never be less than one.

ARTICLE VII - INCORPORATOR

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

HOWARD L. HUNLOCK
2488 Clipper Way
Naples, Florida 33942

ARTICLE VIII - BYLAWS

The power to adopt, alter, amend, or repeal Bylaws shall be vested in the shareholders, and except to the extent limited by the shareholders, in the Board of Directors.


ARTICLE IX - DURATION

The existence of this corporation shall commence on the date of subscription and acknowledgment of these Articles, and shall be perpetual.

ARTICLE X - AMENDMENT

This corporation reserves the right to amend, alter, change, or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, in the manner now or hereafter prescribed by law, and any right conferred upon the stockholders is subject to this reservation.

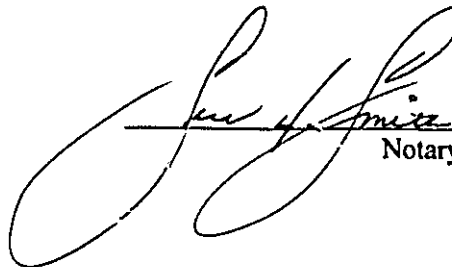
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of
Incorporation this 30 day of February, 1995.


HOWARD L. HUNLOCK
Incorporator

STATE OF FLORIDA
COUNTY OF COLLIER

I HEREBY CERTIFY that on this 30 day of February, 1995, before me, an officer duly authorized and acting, personally appeared Howard L. Hunlock, to me known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged then and there before me that he executed said instrument.

WITNESS MY HAND and official seal in the County and State aforesaid this the day and year last above written.


Notary Public

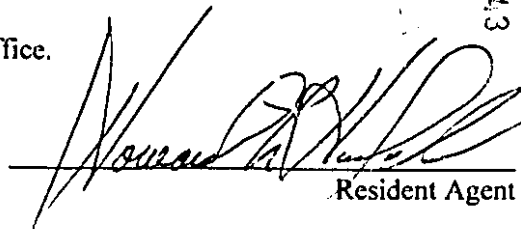
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

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

First--That **ROYAL GULF REALTY, INC.**, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at City of Naples, County of Collier, State of Florida, has named **Howard L. Hunlock** located at 2488 Clapper Way, City of Naples, County of Collier, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

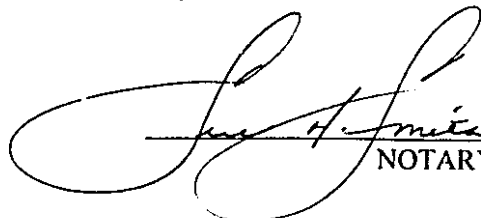
Having been named to accept service of process for the above-stated corporation, at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Resident Agent

STATE OF FLORIDA
COUNTY OF

I HEREBY CERTIFY that on this 31 day of February, 1995, before me, an officer duly authorized and acting, personally appeared Howard L. Hunlock, to me known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged then and there before me that he executed said instrument.

WITNESS MY HAND and official seal in the County and State aforesaid this the day and year last above written.


NOTARY PUBLIC