

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870
Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
TOLL FREE No. 1-800-342-8062
FAX: (904) 222-1222

PA500004-6462

NAME _____
FIRM _____
ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

W95-12146

DMP 6/14/95

622

REQUEST TAKEN CONFIRMED APPROVED

DATE _____

TIME _____ CK No. _____

BY *SPH* _____

WALK-IN Will Pick Up *6-14 3:00*

RE: *Royal Oaks Village*
Incorporated

C.C. FEE. DISBURSED

_____ Corp. Record Search	_____	_____
_____ Ltd. Partnership Filing	_____	_____
<input checked="" type="checkbox"/> _____ Foreign Corp. Filing	_____	_____
_____ () Cert. Copy(s)	_____	_____
_____ Art. of Amend. Filing	_____	_____
_____ Dissolution/Withdrawal	_____	_____
_____ C U S-	700001513037	_____
_____ Fictitious Name Filing	-06/14/95--01041--012	_____
	****122.50	****122.50
_____ Name Reservation	_____	_____
_____ Annual Report/Reinstatement	_____	_____
_____ Reg. Agent Service	_____	_____
_____ Document Filing	_____	_____
_____ Corporate Kit	_____	_____
_____ Vehicle Search	_____	_____
_____ Driving Record	_____	_____
_____ Document Retrieval	_____	_____
_____ UCC 1 or 3 Filing	_____	_____
_____ UCC 11 Search	_____	_____
_____ UCC 11 Retrieval	_____	_____
_____ File No.'s, _____ Copies	_____	_____
_____ Courier Service	_____	_____
_____ Shipping/Handling	_____	_____
_____ Phone ()	_____	_____
_____ Top Priority	_____	_____
_____ Express Mail Prep.	_____	_____
_____ FAX () pgs.	_____	_____
SUBTOTALS _____		

FEE.....	\$
DISBURSED.....	
SURCHARGE.....	
TAX on corporate supplies.....	
SUBTOTAL.....	
PREPAID.....	
BALANCE DUE.....	\$

FILED
95 JUN 15 AM 9:42
TALLAHASSEE, FLORIDA

Please remit invoice number with payment
TERMS: NET 10 DAYS FROM INVOICE DATE
1 1/2% per month on Past Due Amounts
Past 30 Days, 18% per Annum.

THANK YOU
from
Your Capital Connection



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 14, 1995

CAPITAL CONNECTION
417 E VIRGINIA ST SUITE 1
TALLAHASSEE, FL 32301

SUBJECT: ROYAL OAKS VILLAGE INCORPORATED
Ref. Number: W95000012146

We have received your document for ROYAL OAKS VILLAGE INCORPORATED and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name and capacity of the person signing as incorporator on behalf of TRANS WORLD GROUP OF COMPANIES, INCORPORATED must be stated beneath the signature.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6923.

Doris McDuffie
Corporate Specialist Supervisor

Letter Number: 495A00029216

corrected

FILED

95 JUN 15 AM 9:42

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

ROYAL OAKS VILLAGE

- Incorporated -

KNOW ALL MEN BY THESE PRESENTS: That the undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, do hereby associate themselves together for the purpose of forming a body corporate under the laws of the State of Florida as set forth in the Articles of Incorporation.

ARTICLE I - NAME AND ADDRESS

The name of this corporation shall be

ROYAL OAKS VILLAGE

- Incorporated -

and its general offices shall be located at 107 S.W. "H" Street, Okeechobee, Okeechobee County, Florida 34974; and said corporation shall have the power to conduct its business in all its branches at such point(s) in the state of Florida, and of the United States, and any foreign countries as

may from time to time be authorized by its Board of Directors, and it may move the principal office to any other address in Florida.

ARTICLE II - PURPOSE

This Corporation is organized for the following purposes:

1. The specific business that said Corporation will engage in is the development of Royal Oaks Village, an adult mobile home community, to be constructed on 140± acres located south of the City of Okeechobee on U. S. Hwy. 441. The development activities shall include, but not be limited to, the following:

- a. Purchase the land;
- b. Originate plans and specifications for the development via Moseley C. Collins, Professional Registered Engineer;
- c. Arrange financing;
- d. Negotiate with contractors and sub-contractors in the various categories of construction involved in the development of the mobile home park;
- e. Let contracts and serve as project manager to insure proper and complete construction per plans and specifications;
- f. Organize a sales force to sell improved lots and mobile homes and/or modular homes.

2. Additional businesses in which the said Corporation will engage are: the business of buying real estate, developing real estate, selling and/or leasing real estate, and owning and managing real estate; and, pursuant to the aforementioned activities, to form, to purchase and/or acquire subsidiary corporations, companies and business which will

support, complement and assist the parent corporation in its business activities. The business of real estate ownership, development and investment shall be for this Corporation's use and/or sale as owner, and for others as an agent or employee.

3. To engage in every aspect and phase of the business of procuring and arranging real estate mortgages, and the analysis and packaging of real estate deals, and the business of buying and selling mortgages, and the business of procuring and arranging corporate and business financing, and to engage in every aspect and phase of related businesses.

4. To engage in every aspect and phase of the business of investing and reinvesting in real, tangible, and intangible properties.

5. To manufacture, purchase, or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer, or otherwise dispose of, and to invest in, trade in, deal in and with, goods, wares, merchandise, real and personal property, and services of every class, kind, and description; except that it is not to conduct a banking, safe deposit, trust, express railroad, canal, telegraph, telephone or cemetery company, a building and loan association, cooperative association, fraternal benefit society, state fair or exposition.

6. To conduct business, have one or more offices, and buy, hold, mortgage, sell, convey, lease or otherwise dispose of real and personal property, including franchises, patents, copyrights, trademarks, and licenses, in the State of Florida and in all other states and countries.

7. To contract debts and borrow money, issue and sell or pledge bonds, debentures, notes and other evidences of indebtedness, and execute such mortgages, transfers of corporate property, or other instruments to secure the payment of corporate indebtedness as required.

8. To purchase the corporate assets of any other corporation, and engage in the same or other character of business.

9. To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge, or otherwise acquire or dispose of the shares of the capital stock of, or any bonds, securities, or other evidences of indebtedness created by any other corporation of the State of Florida or any other state or government, and while owner of such stock to exercise all the rights, powers and privileges of ownership, including the right to vote such stock.

10. The foregoing clauses shall be construed both as purposes and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the corporation.

ARTICLE III - DURATION

The existence of this corporation shall be perpetual, commencing with the date these Articles of Incorporation are approved by the Secretary of the State of Florida.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue both "preferred" and Common Stock, and the maximum numbers of shares of stock that this corporation is authorized to have outstanding at any one time in each of the three classes is as follows:

- (a) 10,000 shares of Preferred Stock with a par value of \$100 per share.
- (b) 1,000,000 shares of Class A Common Stock with a par value of \$1.00 per share.
- (c) 100,000 shares of Class B Common Stock with a par value of \$1.00 per share.

The total number of shares which the Corporation is authorized to issue is One Million One Hundred Ten Thousand (1,110,000) shares, and the aggregate par value of all the shares is \$2,100,000.

Stock Preferences and Rights. The preferences, limitations, voting rights and relative rights in respect of the shares of each class of the stock are as follows;

Section 1 - Preferred Stock. The holders of the Preferred Stock shall be entitled to receive out of any amount legally available for dividends to shareholders, cumulative dividends at the rate of \$10 per share per annum, and no more, payable on April 1st of each year. Such dividends shall be paid or set apart for stock of any other class and shall be cumulative from and after the date of issuance of the shares. In the event of any dissolution, liquidation or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the Preferred Stock at the time outstanding, shall be entitled to be paid in cash \$100 per share, the par value thereof, together with the amount of all accrued

and unpaid dividends thereon before any distribution or payment shall be made to the holders of any other class of stock but shall not be entitled to participate in any other liquidating payments.

At any time, and from time to time, the Corporation may redeem at the price of \$110.00 per share plus accrued and unpaid dividends, the whole or any part of the Preferred Stock at the option of the Board of Directors, upon mailing notice of at least thirty (30) days prior to the date fixed for such redemption to the holders of records of the shares to be redeemed. In the case of the redemption of a part only of the Preferred Stock outstanding, the Corporation shall designate by lot, or in such other manner as the Board of Directors may determine, the shares so to be redeemed. If such notice of redemption shall have been duly mailed, and if on or before the redemption date specified in such notice, the funds necessary for such redemption shall be set aside so as to be and continue to be available therefore, then notwithstanding that any certificate for Preferred Stock thus called for redemption shall not have been surrendered for cancellation, the dividends thereon shall cease to accrue from and after the date of redemption so specified, and all rights with respect to such stock thus called for redemption shall, forthwith after such redemption, cease and terminate, except only the right of the holder to receive the redemption price thereof, but without interest, from the Corporation.

The holders of Preferred Stock shall have no voting rights whatsoever except such voting rights as may be expressly granted them by the Florida Business Corporation Act, and except as follows:

(a) Whenever dividends on Preferred Stock are more than ninety (90) days in default, the holders thereof shall have the right, voting separately and as a class, to elect a majority of the Board of Directors at the next succeeding annual meeting, such right to continue until all unpaid dividends on such stock have been paid in full and to then

terminate. Upon termination of such right, new directors shall be elected at a meeting of the holders of the common stock and the term of office of all directors then in office shall immediately terminate.

(b) The provisions of the Articles respecting the preferences and rights herein granted to holders of Preferred Stock may not be altered or amended in any respect except upon the affirmative vote of the holders of a majority of the shares of such stock then outstanding.

Preferred Stock shall be issuable only to the trustee or trustees of the Corporation's employee profit sharing trust, but there shall be no restriction on the transfer thereof.

Section 2 - Class A Common Stock. The holders of the Class A Common Stock shall be entitled to receive or have set apart for payment when and as declared by the Board of Directors, but in no event prior to dividend payments on any class or classes of stock of the corporation ranking prior to the Class A Common Stock, including the Preferred Stock of the Corporation, cumulative dividends or distributions payable before any dividends are paid on the Class B Common Stock of the Corporation at the rate of Nine Cents (\$.09) per share per annum, payable from the net earnings or profits of the Corporation, or from the surplus of its assets over its liabilities and capital stock. Such dividends or distributions shall be payable quarterly in March, June, September and December of each year beginning in March, 1995.

After all dividends or distributions on the Class A Common Stock shall have been paid in full for all prior dividend periods and shall have been paid in full or declared and set apart for payment for the current dividend period, dividends or distributions may be paid upon any class of stock junior to the Class A Common Stock, when, as and if declared by the Board of Directors, from money legally available therefore provided (a) to the extent that any cash dividend on the Class B Common Stock of the

Corporation is paid at a rate in excess of Nine Cents (\$.09) per share per annum, an amount equal to the excess amount paid per share on the Class B Common Stock of the Corporation shall concurrently be paid per share in cash on the then outstanding shares of the Class A Common Stock, and (b) to the extent any such dividend or distribution is paid in other than cash on shares of the Class B Common Stock of the Corporation, the same per share dividend or distribution shall be paid in kind on each of the then outstanding shares of Class A Common Stock.

Any division, consolidation or reclassification of the common stock, whether by stock split, reverse stock split, recapitalization, or otherwise shall not constitute a dividend as set forth herein, but upon the happening of any such event, the then outstanding shares of Class A Common Stock shall be adjusted in like manner so that after such event the number of shares of Class A Common Stock outstanding in relation to the number of shares of Class B Common Stock outstanding shall be the same as the number of shares of Class A Common Stock outstanding with relation to the number of shares of Class B Common Stock outstanding prior to such event.

Upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Class A Common Stock at the time outstanding, shall be entitled, after all distributions on any class of stock senior to the Class A Common Stock, including the Preferred Stock of the Corporation, but before any distribution shall be made to the holders of any class of stock junior to the Class A Common Stock, to receive out of the net assets of the Corporation available after distribution to its stockholder whether from capital or from earnings, the fixed amount of one dollar (\$1) per share. If upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the net assets of the Corporation after the payment to holders of all classes of stock prior to the Class A Common Stock shall be insufficient to permit the payment to

holders of all outstanding shares of Class A Common Stock of the full amount to which such shares are entitled, then the entire net assets of the Corporation after the payment to holders of all classes of stock prior to the Class A Common Stock shall be distributed among the holders of Class A Common Stock in proportion to the full amounts to which they are entitled as aforesaid.

After payment upon such liquidation, dissolution or winding up of the Corporation to the holders of shares of Class A Common Stock of all amounts to which they are entitled as hereinbefore provided, the remaining net assets of the Corporation shall be paid and/or distributed to the holders of any class of stock on a parity with or junior to the Class A Common Stock, provided that when any payment upon liquidation, dissolution or winding up of the Corporation has been made to the holders of each share of Class B Common Stock of the Corporation equal to the amount paid on each share of Class A Common Stock as provided above, then the entire remaining net assets shall be distributed to the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock in equal amounts on each share without regard to class. The sale, lease or conveyance of all or substantially all the property and assets of the Corporation to, or to the consolidation of the Corporation with any other corporation or corporations, or the merger of the Corporation into any other corporation or the merger of any other corporation into the Corporation, shall not be deemed to be a liquidation, dissolution or winding up of the Corporation.

Each share of the Class A Common Stock shall entitle the holder thereof to cast 1/10 of one full vote at all meetings of stockholders.

If and whenever dividends or distributions on the Class A Common Stock shall be in arrears and such arrears shall aggregate an amount at least equal to eight (8) quarterly dividends, then and in such event the holders of the Class A Common Stock shall be entitled, subject to the

rights of the holders of Preferred Stock, at all elections or directors to vote separately as a class to elect one fifth (1/5) of the Board of Directors, but in no event less than one (1) director. At any election at which the holders of the Class A Common Stock shall have a right to vote as a class for directors as provided herein, the holders of the Class A Common Stock shall not be entitled to vote upon the other directors to be elected at such meeting, as provided in the preceding paragraph hereof, but the voting rights of the holders of the Class A Common Stock set forth in the preceding paragraph hereof shall in all other matters remain the same. Whenever all arrears and dividends or distributions on the Class A Common Stock shall have been paid and the dividends or distributions thereon for the current quarterly period shall have been paid or declared and provided for, then the rights of the holders of Class A Common Stock shall be as set forth in the preceding paragraph hereof, subject always to the same provisions for the vesting of such voting rights in the case of any future arrearage in dividends.

In any case in which the holders of the Class A Common Stock shall be entitled to vote as a class pursuant to the provisions of the preceding and/or following paragraph hereof or pursuant to law, each holder of Class A Common Stock shall be entitled to one (1) vote for each share thereof held.

So long as any shares of Class A Common Stock are outstanding and unless the vote or consent of a greater number of shares of Class A Common Stock shall then be required by law, the consent of the holders of at least two-thirds (2/3) of the Class A Common Stock at the time outstanding given by the execution of instruments in writing evidencing such consent, or in person or by proxy at a special meeting of holders of Class A Common Stock called for that purpose, at which the holders of Class A Common Stock called for that purpose, at which the holders of the Class A Common Stock shall vote separately as a class, shall be necessary

for effecting or validating the amendment, alteration or repeal of any of the provisions of the Articles of Incorporation of the Corporation (including amendments setting forth designations, descriptions and terms and agreements of consolidation and merger), if such action would alter or change the preference of participation in dividends, voting powers, restrictions, or qualifications, or qualifications of outstanding Class A Common Stock so as to affect the Class A Common Stock adversely.

Any class or classes of stock of the Corporation shall be deemed to rank:

(a) Prior to the Class A Common Stock if the holders of such class or classes shall be entitled to amounts distributable upon any liquidation, dissolution or winding up, in preference to or with priority over, the holders of Class A Common Stock;

(b) On a parity with the Class A Common Stock whether or not liquidation prices per share thereof be different from those of the Class A Common Stock if the rights of holders of such class or classes to the amounts distributable upon any liquidation, dissolution or winding up shall be neither (1) in preference to with priority over nor (2) subject or subordinate to the rights of holders of the Class A Common Stock in respect of amounts distributable upon liquidation, dissolution or winding up; and

(c) Junior to the Class A Common Stock if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of the Class A Common Stock in respect of dividends and amounts distributable upon liquidation, dissolution or winding up, as the case may be.

In the event of any liquidation or dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after the making of such payments to the holders of Preferred Stock as may be required under the terms prescribed by the Board of Directors upon

authorization of the issuance of such preferred shares and to the holders of the Class A Common Stock as above described, the remaining assets of the Corporation shall be distributed among the holders of common stock according to the number of shares held by each subject to the rights of the holders of the Class A Common Stock described above.

Section 3 - Class B Common Stock. Except as herein otherwise provided, the holders of Class B Common Stock shall be entitled to one vote for each share of any matter, and except as limited by the superior rights and preferences hereinabove granted to holders and one or more of its directors individually or businesses in which one or more of its directors are interested, and to exercise such other powers of the corporation as are not inconsistent with these articles or with any by-laws that may be adopted by the stockbrokers.

ARTICLE V - ORIGINAL DIRECTORS

The names and addresses of the members of the first Board of Directors are as follows:

BRIAN BISHOP	107 S.W. 17th St. - Suite "H" Okeechobee, Florida 34974
SHIRLEY A. HEFNER	2600 Williams Road Brandon, Florida 33510
SANDRA W. HANDLEY	2609 Orange Grove Drive Sebring, Florida 33870

The name and street address of the sole subscriber to these Articles of Incorporation is:

TRANS WORLD GROUP OF	107 S.W. 17th St. - Suite "H"
COMPANIES, Incorporated	Okceehobee, Florida 34974

The sole subscriber of these Articles of Incorporation hereby assigns to this Corporation its rights under Section 608.04, Florida Statutes, to constitute a corporation, and it hereby assigns to those persons designated by the Board of Directors any rights it may have as sole subscriber to acquire any of the capital stock of this Corporation, this assignment becoming effective when these Articles of Incorporation have been filed with and approved by the Secretary of State of Florida, and the filing fee and filing tax paid to that official.

ARTICLE VI - AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on stockholders herein are granted and subject to this reservation. Each amendment submitted to the stockholders for approval must be approved at a stockholder's meeting by a majority of the stock entitled to vote thereon.

ARTICLE VII - REGISTERED OFFICE AND
REGISTERED AGENT

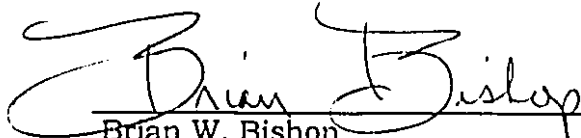
FILED

95 JUN 15 AM 9:42

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Corporation hereby designates as its registered office 107 S.W. 17th Street, Suite "H", Okeechobee, Florida 34974 and its registered agent, Brian W. Bishop, who is located at the same address for service of process.

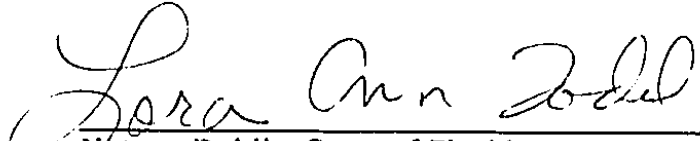
IN WITNESS WHEREOF, I, the undersigned subscriber, have hereunto set my hand and seal, this 12th day of June, 1995, for the purpose of forming this corporation under the laws of the State of Florida, and I hereby make and file in the office of the Secretary of State of the State of Florida, these Articles of Incorporation, and certify that the facts stated are true.


Brian W. Bishop (Seal)
Regional Vice-President

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

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 BRIAN W. BISHOP, to me known to be the person described as the sole subscriber in and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the state and county named above this 12th day of June, 1995.

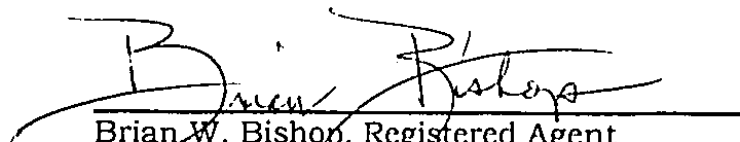


Notary Public, State of Florida at Large

My commission expires:
(Affix Notary Seal)

Notary Public, State Of Florida At Large
My Commission Expires Aug. 3, 1995

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



Brian W. Bishop, Registered Agent

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870
 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
 TOLL FREE No. 1-800-342-8062
 FAX (904) 222-1222

NAME _____
 FIRM _____
 ADDRESS _____

PHONE () _____

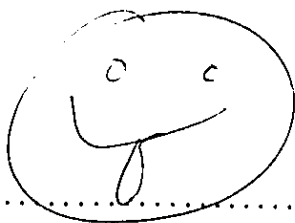
Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

N. HENDRICKS JAN 16 1007



REQUEST	TAKEN	CONFIRMED	APPROVED
DATE	1/14/97		
TIME	1:00		CK No. _____
BY	CD		

WALK-IN
 Will Pick Up _____

RE: ROYAL OAKS VILLAGE
Inc

	C.C. FEE.	DISBURSED
Capital Express™	97 JAN 16 PM 2:52	
Art. of Inc. File		
Corp. Record Search		
Ltd. Partnership File		
Foreign Corp. File		
() Cert. Copy(s)		
✓ Art. of Amend. File		
Dissolution/Withdrawal		
C U S-		
Fictitious Name File		
Name Reservation	800002058158-5	
Annual Report/Reinstatement	01715797-01001-009	
Reg. Agent Service	****140.00	****35.00
Document Filing		
Corporate Kit		
Vehicle Search		
Driving Record		
Document Retrieval		
UCC 1 or 3 File		
UCC 11 Search		
UCC 11 Retrieval		
File No.'s, Copies		
Courier Service		
Shipping/Handling		
Phone ()		
Top Priority		
Express Mail Prep.		
FAX () pgs.		
SUBTOTALS		

FEE.....	\$
DISBURSED.....	\$
SURCHARGE.....	\$
TAX on corporate supplies.....	\$
SUBTOTAL.....	\$
PREPAID.....	\$
BALANCE DUE.....	\$

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum.

THANK YOU
 from
 Your Capital Connection



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 15, 1997

CAPITAL CONNECTION

TALLAHASSEE, FL

SUBJECT: ROYAL OAKS VILLAGE INCORPORATED
Ref. Number: P95000046462

We have received your document for ROYAL OAKS VILLAGE INCORPORATED and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

(1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.

(2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6903.

Nancy Hendricks
Corporate Specialist

Letter Number: 697A00001979

CERTIFICATE OF AMENDMENT
to
CERTIFICATE OF INCORPORATION
of
ROYAL OAKS VILLAGE, INCORPORATED

FILED
97 JAN 16 PM 2:53
TALLAHASSEE, FLORIDA

This Certificate of Amendment of Royal Oaks Village, Incorporated, dated as of the 10th day of January, 1997, is being duly executed and filed by L.H. "Jack" Handley, as an officer, to amend the Certificate of Incorporation dated and filed on June 4, 1996, effective May 31, 1996, on behalf of and to form Royal Oaks Village, Incorporated, as a corporation under the Laws of the State of Florida. This Amendment was approved on January 10, 1997 by a vote of a sufficient number of the shareholders of the Corporation for the approval thereof.

1. Name of Corporation: Royal Oaks Village, Incorporated
2. Document Number: P96000047161 P95000046462
3. (Intentionally omitted)
4. Effective Date: January 10, 1997
5. The Certificate of Incorporation is amended as follows:

5.1 **Purpose.** The sole purpose of the Corporation shall hereafter be to own and manage the real property located in Okeechobee County, Florida, more specifically described below (the "Mortgaged Premises"), to enter into a loan agreement with First Connecticut Consulting Group, Inc ("FCCG") for a Loan secured by the Mortgaged Premises (the "Mortgage Loan"), and to engage in incidental activities in connection with the foregoing.

Mortgaged Premises

A PORTION OF THE AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK, SECTION 32, TOWNSHIP 37 SOUTH, RANGE 36 EAST, AND SECTIONS 5 AND 6, TOWNSHIP 38 SOUTH, RANGE 36 EAST, AS RECORDED IN PLAT BOOK 3, PAGE 58, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, LYING EAST OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL NO. 59 AND NORTH OF STATE ROAD NO. 15, AS NOW MAINTAINED, CONSTRUCTED AND EXISTING, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 5, BEAR S 00 DEGREES 38' 44" E ALONG THE WEST LINE OF SECTION 5 TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59 AND THE WESTERLY LINE OF ANCIENT OAKS R.V. RESORT COMPLEX AS RECORDED IN CONDOMINIUM BOOK 1, PAGES 1 THROUGH 9, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 2352.79 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF S.F.W.M.D. CANAL NO. 59, A

DISTANCE OF 479.29 FEET; THENCE BEAR N 31 DEGREES 08' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF S.F.W.M.D. NO. 59 TO THE NORTHWESTERLY CORNER OF SAID ANCIENT OAKS R.V. RESORT COMPLEX A DISTANCE OF 1375.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 31 DEGREES 08' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF S.F.W.M.D. CANAL NO. 59, THROUGH SECTIONS 5 AND 32, A DISTANCE OF 1708.65 FEET; THENCE BEAR S 50 DEGREES 21' 11 " E A DISTANCE OF 425.65 FEET; THENCE BEAR N 39 DEGREES 38' 49" E TO THE INTERSECTION WITH THE NORTHERLY LINE OF SAID AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK AND HOPKINS MEANDER LINE, A DISTANCE OF 197.80 FEET; THENCE BEAR S 50 DEGREES 21' 11" E TO THE MEANDER CORNER ON THE LINE BETWEEN SECTIONS 5 AND 32 A DISTANCE OF 811.71 FEET; THENCE BEAR S 58 DEGREES 05' 04" E ALONG SAID NORTHERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK, AND THE HOPKINS MEANDER LINE TO THE NORTHEASTERLY CORNER OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK, A DISTANCE OF 1148.43 FEET; THENCE BEAR S 30 DEGREES 42' 39 W ALONG THE EASTERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK TO THE NORTH RIGHT OF WAY OF STATE ROAD NO. 15, A DISTANCE OF 3590.08 FEET; THENCE BEAR S 68 DEGREES 38' 44" E ALONG THE SAID NORTH RIGHT OF WAY OF STATE ROAD NO. 15 TO THE SOUTHEAST CORNER OF SAID ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 1277.23 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 690.91 FEET; THENCE BEAR N 31 DEGREES 08' 00" E ALONG THE SAID EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 1472.88 FEET; THENCE BEAR N 61 DEGREES 15' 09" W ALONG THE NORTHERLY LINE OF ANCIENT OAKS R.V. RESORT COMPLEX TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND RECORDED IN O. R. BOOK 356, PAGE 1145 THROUGH 1150, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 514.12 FEET; THENCE BEAR N 28 DEGREES 44' 51 " E ALONG THE EASTERLY LINE OF SAID PARCEL RECORDED IN O. R. BOOK 356, PAGE 1145 THROUGH 1150 AND THE EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX TO THE NORTHEAST CORNER OF ANOTHER PARCEL OF LAND RECORDED IN O. R. BOOK 356, PAGE 1145 THROUGH 1150, A DISTANCE OF 540.00 FEET; THENCE BEAR N 61 DEGREES 15' 09" W ALONG THE NORTH LINE OF SAID PARCEL RECORDED IN O. R. 356, PAGE 1145 THROUGH 1150, A DISTANCE OF 559.00 FEET; THENCE BEAR S 28 DEGREES 44' 50" W TO THE INTERSECTION WIT THE NORTHERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 110.00 FEET; THENCE BEAR N 61 DEGREES 15' 09" W ALONG THE SAID NORTHERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 45.00 FEET; THENCE BEAR S 28 DEGREES 44' 51" W ALONG THE WESTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 430.00 FEET; THENCE BEAR N 61 DEGREES 15' 09" W ALONG THE NORTHERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 162.99 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

A PORTION OF THE AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK, SECTION 5, TOWNSHIP 38 SOUTH, RANGE 36 EAST, AS RECORDED IN PLAT BOOK 3, PAGE 58, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, LYING EAST OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL NO. 59, AND NORTH OF STATE ROAD NO. 15 AS NOW MAINTAINED, CONSTRUCTED AND EXISTING, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 5, BEAR S 00 DEGREES 38' 44" E ALONG THE WEST LINE OF SAID SECTION 5 TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59, AND THE WESTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, AS RECORDED IN CONDOMINIUM BOOK 1, PAGES 1 THROUGH 9, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 2352.79 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59 A DISTANCE OF 479.29 FEET; THENCE BEAR N 31 DEGREES 08' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59 TO THE NORTHWESTERLY CORNER OF SAID ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 1375.01 FEET; THENCE CONTINUE N 31 DEGREES 08' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59, THROUGH SECTIONS 5 AND 32, A DISTANCE OF 1708.65 FEET; THENCE BEAR S 50 DEGREES 21' 11" E A DISTANCE OF 425.65 FEET; THENCE BEAR N 39 DEGREES 38' 49" E TO THE INTERSECTION WITH THE NORTHERLY LINE OF SAID AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK AND THE HOPKINS MEANDER LINE A DISTANCE OF 197.80 FEET; THENCE BEAR S 50 DEGREES 21' 11" E TO THE MEANDER CORNER ON THE LINE BETWEEN SECTIONS 5 AND 32 A DISTANCE OF 811.71 FEET; THENCE BEAR S 58 DEGREES 05' 04" E ON SAID NORTHERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK AND THE HOPKINS MEANDER LINE TO THE NORTHEASTERLY CORNER OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK A DISTANCE OF 1148.43 FEET; THENCE BEAR S 30 DEGREES 42' 39" W ALONG THE EASTERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK FOR A DISTANCE OF 2690.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 30 DEGREES 42' 39" W ALONG THE EASTERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK FOR A DISTANCE OF 900.00 FEET TO THE NORTH RIGHT OF WAY LINE OF STATE ROAD 15; THENCE BEAR N 68 DEGREES 38' 44" W ALONG THE SAID NORTH RIGHT OF WAY LINE OF STATE ROAD NO. 15 TO THE SOUTHEAST CORNER OF SAID ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 1277.23 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 690.91 FEET; THENCE BEAR N 31 DEGREES 08' 00" E CONTINUING ALONG SAID EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 426.55 FEET;

THENCE BEAR S 59 DEGREES 17' 21 " E A DISTANCE OF 1141.20 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

5.2 The Corporation's ability to incur indebtedness, other than the Mortgage Loan, shall be limited to the liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Mortgaged Premises.

5.3 The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger, or sale of assets, for so long as the Mortgage Loan is outstanding.

5.4 The Corporation's ability to enter into transactions with affiliates shall be limited to transactions on arm's-length basis and on commercially reasonable terms.

5.5 So long as the Mortgage Loan is outstanding, no transfer of any direct or indirect ownership interest in the Corporation shall be made such that the transferee owns more than a 49% interest in the Corporation.

5.6 So long as the Mortgage Loan is outstanding, the Articles of Incorporation must contain the following Separateness Provisions:

- (a) This Corporation shall maintain books and records separate from any other person or entity;
- (b) This Corporation shall maintain its bank accounts separate from any other person or entity;
- (c) This Corporation shall not commingle its assets with those of any other person or entity and shall hold all of its assets in its own name;
- (d) This Corporation shall conduct its own business in its own name;
- (e) This Corporation shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) This Corporation shall pay its own liabilities and expenses only out of its own funds;
- (g) This Corporation shall, as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities;
- (h) This Corporation shall maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

- (i) This Corporation shall pay the salaries of its own employees from its own funds,
- (j) This Corporation shall maintain a sufficient number of employees in light of its contemplated business operations;
- (k) This Corporation shall not guarantee or become obligated for the debts of any other entity or person;
- (l) This Corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) This Corporation shall not acquire the obligations or securities of its affiliates or owners.
- (n) This Corporation shall not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (o) This Corporation shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) This Corporation shall use separate stationery, invoices, and checks bearing its own name;
- (q) This Corporation shall not pledge its assets for the benefit of any other person or entity;
- (r) This Corporation shall hold itself out as a separate identity;
- (s) This Corporation shall correct any known misunderstanding regarding its separate identity;
- (t) This Corporation shall not identify itself as a division of any other person or entity; and
- (u) This Corporation shall maintain adequate capital in light of its contemplated business operations.

5.7 So long as the Mortgage Loan is outstanding, the Corporation shall have at least one "Independent Director", selected by FCCG..

"Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee or partner of the Corporation or any affiliate of either of them, (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

5.8 The unanimous consent of all directors [including the consent of the Independent Director) is required for the Corporation to:

- (a) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; Institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (b) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of either of its properties;
- (c) Make an assignment for the benefit of the creditors of the Corporation; or
- (d) Take any action in furtherance of any of the foregoing.

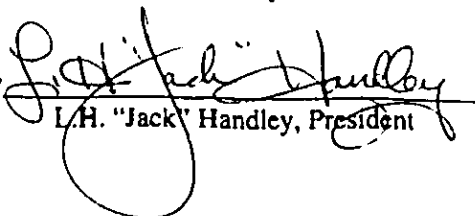
5.9 So long as the Mortgage Loan is outstanding, the Corporation shall not amend its Certificate of Incorporation with respect to Sections 5.1 through 5.9 hereof without the consent of the holder of the Mortgage Loan.

The undersigned hereby attests that he is authorized to sign this Certificate on behalf of the Corporation.

Royal Oaks Village, Incorporated

Dated: January 10, 1997

By


L.H. "Jack" Handley, President