PACAPITAL CONNECTION, INC. ginia St., Suite 1, Tallahassee, FL 32301, (904)224 8870 Address: Port Office Box 10349, Tallahassee, FL 32302 RE: Golf Properties

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)2248870 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302 TOLL FREE No. 1-800-342-8062 FAX (904) 222-1222

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Service: Top Priority One Day Service To us via	Regular Two Day Service Return via
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Plesse remit invoice number with payment TERMS: NET to 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

WALK-IN

Will Pick Up .



FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State

January 9, 1996

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

SUBJECT: GOLF PROPERTIES OF AMERICA, INC.

Ref. Number: W96000000643

We have received your document for GOLF PROPERTIES OF AMERICA, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The effective date is ..ot acceptable since it is not within five working days of the date of receipt.

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 filling of your document, please (904) 487-6923.

Doris McDuffie Corporate Specialist Supervisor

Letter Number: 496A000009955

Letter Number: 496A000009955

Mary Dorighton Corporate Specialist Supervisor

ARTICLES OF INCORPORATION

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OF

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GOLF PROPERTIES OF AMERICA, INC.

ARTICLE I.

EFFECTIVE DATE

The name of the corporation shall be GOLF PROPERTIES OF AMERICA, INC.

ARTICLE II. DURATION

The duration of the corporation shall be perpetual and its existence shall commence on January 4, 1996.

ARTICLE III. PURPOSE

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

ARTICLE IV. CAPITAL STOCK

The corporation is authorized to issue ONE HUNDRED THOUSAND (100,000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE V. PRINCIPAL OFFICE AND MAILING ADDRESS INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The principal place of business and the mailing address of the corporation is 3040 Coral Strip Parkway, Gulf Breeze, Florida 32561. The street address of the initial registered office of the corporation is 3040 Coral Strip Parkway, Gulf Breeze, Florida 32561, and the initial registered agent at such address is Gary W. Thomas.

ARTICLE VI. INITIAL BOARD OF DIRECTORS

The corporation shall have one (3) Directors initially. The number of Directors may be either increased or diminished from time to time by the bylaws but shall never be less than one.

GIVISION OF STATE OF

ARTICLE VII. INCORPORATOR

The name and address of the incorporator is:

NAME

ADDRESS

Gary W. Thomas

3040 Coral Strip Parkway Gulf Breeze, Florida 32561

ARTICLE VIII. BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors and the shareholders.

ARTICLE IX.

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

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 22nd day of December, 1995.

GARY W. THOMAS

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept the service of process for the above-stated corporation, at the place designated in the Articles of Incorporation, the undersigned hereby accepts to act in this capacity and agrees to comply with the provisions of law relative to keeping open said office. I am familiar with and accept the obligations of my position as registered agent.

Dated this 22nd day of December, 1995.

MAY W. THOMAS