

P96000035480

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

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Pro-Sort 95 APR 24 AM 11:20

FLORIDA SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Capital Express™
☒ Art. of Inc. File _____
☐ Corp. Record Search _____
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☐ Art. of Amend. File _____
☐ Dissolution/Withdrawal _____
☒ C U S. _____
☐ Fictitious Name File _____

☐ Name Reservation _____
☐ Annual Report/Reinstatement _____
☐ Reg. Agent Service _____
☐ Document Filing _____

☐ Corporate Kit _____
☐ Vehicle Search _____
☐ Driving Record _____
☐ Document Retrieval _____

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-04/24/96--01033--018
*****130.50- *****130.50

000001792660
-04/24/96--01033--019
*****0.75- *****0.75

SUBTOTALS

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

REQUEST TAKEN CONFIRMED APPROVED
DATE _____
TIME _____
BY _____ CK No. _____

WALK-IN 4/24 12:00
Will Pick Up

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

ARTICLES OF INCORPORATION

OF

M A R I N A D U N E S R E S O R T

-Incorporated-

FILED
96 APR 24 AM 11:20
TALLAHASSEE, FLORIDA

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

MARINA DUNES RESORT, INCORPORATED

and its general offices shall be located at 107 S.W. 17th Street, Suite "H", Okeechobee, 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 the said Corporation shall be engaged in is: the acquisition of land for, and the development of, Marina Dunes Resort. Development shall mean and encompass the following phases:

(1) Locate and purchase land feasible and suitable in all aspects for the development of 730 condominiums and a marina for 142 boats; and

(2) To negotiate and arrange any and all loans needed to develop the property, and prepare it for sale; and

(3) Contract with architects and engineers to study and prepare plans and specifications for the condominiums and the marina, and the roads, water system, electricity, telephone (i.e., all the utilities); and

(4) Apply for and obtain all permits necessary, i.e.:

(a) Zoning - County - from Agriculture to Residential,

(b) Zoning/Re-Mapping - State,

(c) Surface Water Permit - South Florida Water Management District,

(d) Department of Environmental Protection - Permit water plant,

(e) Department of Environmental Protection - Dredge and Fill Permit,

(f) Volusia County - Permit for buildings,

(g) Volusia County - Permit for roads,

(h) Any and all other fees and permits that may be necessary to develop the property.

(5) Negotiate with and contract with sub-contractors to construct and build all of the various component parts of the development; and

(6) Negotiate with and hire a Sales Manager and salespeople as needed to sell the various lots available; and

(7) Arrange and contract with various mortgage companies and banks to finance the land parcels, and homes as required; and

(8) In summary, to do any and all things necessary relative to the acquisition, development and sale of MARINA DUNES RESORT.

2. The general and additional businesses shall be 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) 100,000 shares of Preferred Stock with a par value of \$100 per share.

(b) 1,000,000,000 shares of Class A Common Stock with a par value of \$.10 per share.

(c) 10,000,000 shares of Class B Common Stock with a par value of \$.10 per share.

The total number of shares which the Corporation is authorized to issue is One Billion Ten Million One Hundred Thousand (1,010,100,000) shares, and the aggregate par value of all the shares is \$121,000,000.

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. This provision of the Articles may be changed by a majority vote (2/3) of the shareholders.

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 ten cents (\$.10) 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 June, 1996.

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 such cash dividend on the Class B Common Stock of the Corporation is paid at a rate in excess of ten cents (\$.10) 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. This distribution to the holders of Class A Common shall depend entirely on the financial condition of the Corporation at the time of liquidation. \$1.00 per share is intended to be a minimum to be paid upon dissolution. 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 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 1/100 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 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 and agreements of consolidation and merger), if such action shall alter or change the preference of participation in dividends, voting powers, restrictions, 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 on 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:

<u>NAME</u>	<u>ADDRESS</u>
MOSELEY C. COLLINS	107 S.W. 17th Street Suite "H" Okeechobee, Florida 34974
JOHN F. MCCLELLAN	1401 Bliss Street Avon Park, Florida 32892
L.H. "JACK" HANDLEY	2609 Orange Grove Drive Sebring, Florida 33870

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

<u>NAME</u>	<u>ADDRESS</u>
MOSELEY C. COLLINS	107 S.W. 17th Street Suite "H" Okeechobee, Florida 34974

The sole subscriber of these Articles of Incorporation hereby assigns to this Corporation his rights under Section 608.04, Florida Statutes, to constitute a corporation and he hereby assigns to those persons designated by the Board of Directors any rights he 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

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

IN WITNESS WHEREOF, I, the undersigned subscribed, have hereunto set my hand and seal, this 22 day of April 1996 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.

 (Seal)
MOSELEY C. COLLINS

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 acknowledgements, personally appeared MOSELEY C. COLLINS, 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 22nd day of April, 1996


Notary Public, State of Florida at Large


My commission expires:

(Affix notarial Seal)



GERALDINE SAWICKI
Notary Public, State of Florida
My comm. expires July 12, 1999
Comm. No. CC 470968

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.


MOSELEY C. COLLINS, Registered Agent

1201 HAYS STREET
TALLAHASSEE, FL 32301

800-344-0086

P96000035480

CSC networks

PROFESSIONAL
LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 072100000032

REFERENCE : 937855

AUTHORIZATION :

COST LIMIT : 5 PREPAID

ORDER DATE : May 1, 1996

ORDER TIME : 10:23 AM

ORDER NO. : 937855

CUSTOMER NO: 82475A

CUSTOMER: Edgar M. Dunn, Jr., Esq
Dunn Abraham & Swain
347 South Ridgewood Avenue

Daytona Beach, FL 32114

Restated
Articles
FILED
MAY -1 PM 3:43
CLERK OF COURT
JUDICIAL CIRCUIT IN FLORIDA

DOMESTIC AMENDMENT FILING

NAME: MARINA DUNES RESORT,
INCORPORATED

ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Victoria L. Perez

EXAMINER'S INITIALS: _____

~~05/01/96-01077-026~~

95 MAY -1 PM 12:39
CLERK OF COURT
JUDICIAL CIRCUIT IN FLORIDA

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-05/01/96--01077--026
*****78.75 *****35.00

RESTATED ARTICLES OF INCORPORATION

OF

MARINA DUNES RESORT, INCORPORATED

FILED

96 MAY -1 PM 3:43

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In accordance with section 607.1007, Florida Statutes, and pursuant to a resolution duly adopted by its board of directors, **MARINA DUNES RESORT, INCORPORATED**, hereby adopts the following Restated Articles of Incorporation:

ARTICLE I
(Name of Corporation)

The name of the corporation is **MARINA DUNES RESORT, INCORPORATED**.

ARTICLE II
(Principal Office of the Corporation)

The address of the principal office of the corporation is: 107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974.

ARTICLE III
(Authorized Shares of the Corporation)

The Corporation shall have authority to issue 10,000 common shares. The shares shall have a par value of \$1.00 per share.

ARTICLE IV
(Registered Office of the Corporation)

The street address of the Corporation's initial registered office is: 107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974.

ARTICLE V
(Registered Agent of the Corporation)

The Corporation's initial registered agent is: Moseley C. Collins [the "Registered Agent"]. To signify acceptance of appointment as registered agent, the Registered Agent has signed these Articles pursuant to section 607.0501, Florida Statutes.

ARTICLE VI
(Identification of Incorporator)

The name and street address of the Incorporator is: Moseley C. Collins,
107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974.

ARTICLE VII
(Corporate Existence)

The time and date on which the corporate existence of this Corporation shall begin on April 24, 1996.

ARTICLE VIII
(Shareholders' Preemptive Rights)

When a new issue of shares of the Corporation is offered by it for sale and the consideration is to be paid for such issue is to be paid in cash, each existing shareholder of the Corporation shall have the preemptive right to purchase his or her pro rata number of shares, or fraction thereof, at the price at which the newly issued shares are to be offered for sale to other persons.

The foregoing Restated Articles of Incorporation [the "Restatement"] restate and integrate, but do not further amend) the Corporation's Articles of Incorporation as heretofore amended [the "Articles"]. There is no discrepancy between the Articles and the Restatement.

IN WITNESS WHEREOF, the Corporation has executed this Restatement, on April 30, 1996, and caused them to be delivered to the Florida Department of State for filing.

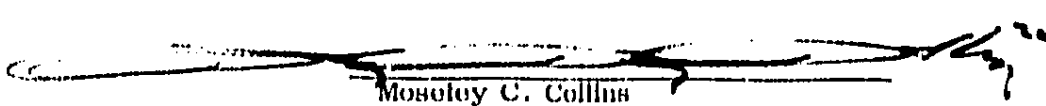
**MARINA DUNES RESORT,
INCORPORATED**


By: _____

Moseley C. Collins
as President

ACCEPTANCE OF REGISTERED AGENT APPOINTMENT

The Registered Agent hereby accepts the appointment as the registered agent of the Corporation and states that he or she is familiar with, and accepts the obligations under section 607.0505, Florida Statutes.


Moseley C. Collins
as Registered Agent

96 MAY -1 PM 3:13
FILED
SECRET
FALL RIVER, MASS.

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9071
904-222-0000 FAX

800-342-8086

P96000035480
CSC networks
PROFESSIONAL
LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 0721000000032

REFERENCE : 937855

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : May 1, 1996

ORDER TIME : 10:20 AM

ORDER NO. : 937855

CUSTOMER NO: 82475A

CUSTOMER: Edgar M. Dunn, Jr., Esq
Dunn Abraham & Swain
347 South Ridgewood Avenue

Daytona Beach, FL 32114

DOMESTIC AMENDMENT FILING

NAME: MARINA DUNES RESORT,
INCORPORATED

XX ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Victoria L. Perez

EXAMINER'S INITIALS: _____

FILED
95 MAY -1 PM 3:34
TALLAHASSEE, FL 32301

95 MAY -1 PM 3:34
TALLAHASSEE, FL 32301

ARTICLES OF AMENDMENT
OF
ARTICLE OF INCORPORATION
OF

MARINA DUNES RESORT, INCORPORATED

FILED
96 MAY -1 PM 3:34
SECRET
TALLAH

In accordance with sections 607.1005 and 607.1006, Florida Statutes, the following amendments to the Articles of Incorporation of **MARINA DUNES RESORT, INCORPORATED** have been adopted by **Monoley C. Collins**, as the sole incorporator of the Corporation, before any shares of the Corporation have been issued to any shareholder. The amendments are as follows:

1. Article I (Name and Address) is deleted and in lieu thereof a new Article I (Name of Corporation) is amended to read: "The name of the corporation is **MARINA DUNES RESORT, INCORPORATED**."

2. Article II (Purpose) is deleted and in lieu thereof a new Article II (Principal Office of the Corporation) is amended to read: "The address of the principal office of the corporation is: 107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974."

3. Article III (Duration) is deleted and in lieu thereof a new Article III (Authorized Shares of the Corporation) is amended to read: "The Corporation shall have authority to issue 10,000 common shares. The shares shall have a par value of \$1.00 per share."

4. Article IV (Capital Stock) is deleted and in lieu thereof a new Article IV (Registered Office of the Corporation) is amended to read: "The street address of the Corporation's initial registered office is: 107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974."

5. Article V (Original Directors)) is deleted and in lieu thereof a new

Article V (Registered Agent of the Corporation) is amended to read "The Corporation's initial registered agent is: Moseley C. Collins (the "Registered Agent"). To signify acceptance of appointment as registered agent, the Registered Agent has signed these Articles pursuant to section 607.0501, Florida Statutes."

6. Article VI (Amendments) is deleted and in lieu thereof a new Article VI (Identification of Incorporator) is amended to read "The name and street address of the Incorporator is: Moseley C. Collins, 107 Southwest 17th Street, Suite H, Okeechobee, Florida 34974."

7. Article VII (Registered Office and Registered Agent) is deleted and in lieu thereof a new Article VII (Corporate Existence) is amended to read: "The time and date on which the corporate existence of this Corporation shall begin on April 24, 1996."

8. Article VIII (Shareholders' Preemptive Rights) is added to read: "When a new issue of shares of the Corporation is offered by it for sale and the consideration is to be paid for such issue is to be paid in cash, each existing shareholder of the Corporation shall have the preemptive right to purchase his or her pro rata number of shares, or fraction thereof, at the price at which the newly issued shares are to be offered for sale to other persons."

9. The foregoing amendments were each duly adopted and approved by the sole incorporator of the Corporation, before any shares of the Corporation's stock had been issued to any person.

IN WITNESS WHEREOF, the undersigned incorporator has caused these Articles of Amendment to be executed and delivered to the Florida Department of

State for filing, pursuant to section 607.1000, Florida Statutes, this 30th day of April, 1996.

**MARINA DUNES RESORT,
INCORPORATED**

By: _____

Moseley C. Collins
as Sole Subscriber