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October 2, 1996

Secretary of State
Corporation Division
409 East Gaines Street
Tallahassee, Florida 32399

3000015841223
10/04/96-UT006-1113
***122.50 ***122.50

Re: Valhalla Resort and Marina, Inc.

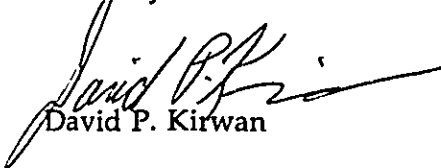
Gentlemen:

I am enclosing herewith an original and a copy of Articles of Incorporation for the above-named corporation. In addition, a check in the sum of \$122.50 is enclosed for charter tax, registered agent fee, filing fees.

Please file the original of the enclosed Articles of Incorporation and return a certified copy to the undersigned.

Your prompt attention to this matter would be appreciated.

Sincerely,


David P. Kirwan

OCT 8 1996

BSB

DPK/mk
Enclosures

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96 OCT -3 AM 11:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF**

LITTLE VALHALLA RESORT & MARINA, INC.

The undersigned, acting as Incorporator of a corporation under the Florida General Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is **LITTLE VALHALLA RESORT & MARINA, INC.**

ARTICLE II - DURATION

The period of its duration is perpetual.

ARTICLE III - PURPOSE

The purpose is to engage in any activities or business permitted under the laws of the United States and Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Hundred (100) shares of stock having no par value.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The name and principal address of the initial registered agent is:

David P. Kirwan
6803 Overseas Highway
Marathon, FL 33050

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TALLAHASSEE, FLORIDA

The principal address of the office of this corporation is:

Route 1, Box 115
Marathon, FL 33050

ARTICLE VI - MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of, the shareholders of this corporation.

ARTICLE VII - INFORMAL ACTION OF SHAREHOLDERS

If the required majority of the shareholders severally or collectively consent in writing to any action taken or to be taken by the corporation, and the writings evidencing their consent are filed with the Secretary of the corporation, the action shall be as valid as though it had been authorized at a meeting of the Shareholders.

ARTICLE VIII - INCORPORATORS

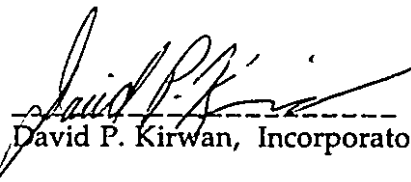
The name and address of the Incorporator signing these Articles of Incorporation is:

David P. Kirwan
6803 Overseas Highway
Marathon, FL 33050

ARTICLE IX - AMENDMENT OF ARTICLES

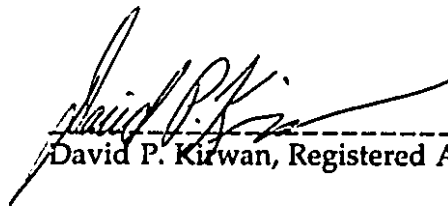
This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 2nd day of October, 1996.



David P. Kirwan, Incorporator

Having been named as registered agent for the above-stated corporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and I accept the duties and obligations of Section 607.0505, Florida Statutes.



David P. Kirwan, Registered Agent

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