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Donald W. Duncan, P.A.

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Mailing Address:
P.O. Box 352411
Palm Coast, Florida
32135-2411

December 6, 1996

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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*****70.00 *****70.00

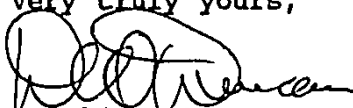
Re: Gibraltar Land Development, Inc.

TO WHOM IT MAY CONCERN:

Enclosed please find an original and one (1) copy of the Articles of Incorporation and the original of the Designation of Registered Agent concerning the above referenced corporation, together with our check in the sum of \$70.00 representing your filing fee. If all is in order, kindly file the Articles and return a copy of same to me.

If you have any questions, please do not hesitate to call.

Very truly yours,


Donald W. Duncan

DWD:dd
Encl.

DEC 10 1996

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SEC. CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

of

GIBRALTER LAND DEVELOPMENT, INC.

The undersigned Incorporator of these Articles of Incorporation, is a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I. NAME

The name of this corporation is:

Gibraltar Land Development, Inc.

ARTICLE II. NATURE OF BUSINESS

The general nature of the business to be transacted by this corporation is to engage in real estate brokerage, land development, construction, sale, leasing and management of residential and commercial properties and to engage in every and any aspect and phase of any and every lawful business, including, but not limited to, the following activities:

To conduct business in, have one or more offices in, 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.

To loan money, 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 payments of corporate indebtedness as required.

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

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 whole owner of such stock to exercise all the rights, powers and privileges of ownership, including the right to vote such stock.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is: 1,000 shares of common stock with a nominal or par value of \$1.00 each. The consideration to be paid for each share shall be fixed by the Board of Directors. There shall be no other class of stock. The incorporators may, by contract, restrict the alienability of this stock. An endorsement shall be made upon each certificate of stock indicating the existence of such contract.

ARTICLE IV. INITIAL CAPITAL

The amount of capital with which this corporation will begin business is \$100.00.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. ADDRESS

The initial post office address of the principal office of this corporation in the State of Florida is P.O. Box 350570, Palm Coast, Florida 32135-0570. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

ARTICLE VII. DIRECTORS

The corporation shall have one (1) director initially. The number of directors may be increased from time to time, as authorized by the By-Laws adopted by the shareholders.

ARTICLE VIII. INCORPORATOR

The name and post office address of the Incorporator is:

Name

Address

JOSEPH D. COCUZZA

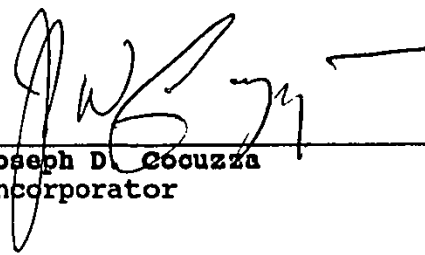
P.O. Box 350570
Palm Coast, FL 32135-0570

ARTICLE IX. AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law.

ARTICLE X. REGISTERED AGENT AND OFFICE

The registered agent and office for this corporation shall be Donald W. Duncan, P.A., 25 Florida Park Drive North, Palm Coast, Florida 32137, to accept service of process within this State as to this corporation.



Joseph D. Cocuzza
Incorporator

STATE OF FLORIDA:
COUNTY OF FLAGLER:

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 JOSEPH D. COCUZZA, to me and known by me to be the person described as Incorporator or who furnished _____ as identification, 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 County and State named above this 6th day of December, 1996.



Notary Public, State of Florida
My commission expires:

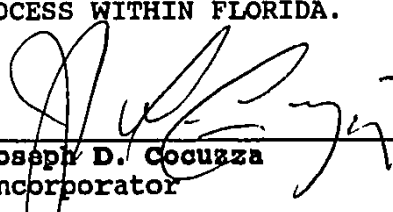


D W DUNCAN
My Commission CC531028
Expires Feb. 08, 2000

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

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

THAT GIBRALTER LAND DEVELOPMENT, INC. DESIRING TO QUALIFY
UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF
BUSINESS AT P.O. BOX 350570, PALM COAST, FLORIDA, 32135-0570, HAS
NAMED DONALD W. DUNCAN, P.A., LOCATED AT 25 FLORIDA PARK DRIVE
NORTH, PALM COAST, STATE OF FLORIDA, AS ITS REGISTERED AGENT AND
OFFICER TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.


Joseph D. Cocuzza
Incorporator

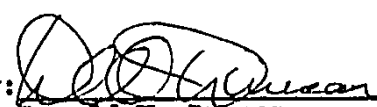
DATE: December __, 1996

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, 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.

DONALD W. DUNCAN, P.A.

By: 
Donald W. Duncan
Registered Agent

DATE: December 6th, 1996