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January 13, 1997

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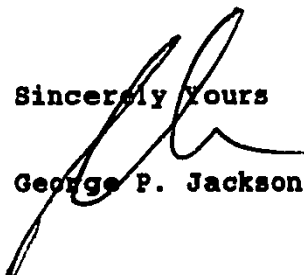
SECRETARY OF STATE
Division Of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Enclosed are please find my check in the amount of \$ 78.75 for the cost of filing of the following:

GOLF ESTATES REALTY, INC.

Please forward certified copies of Articles to my attention c/o GOLF ESTATES REALTY, INC., 950 South Winter Park Dr., Suite 101, Casselberry, FL 32707.

Sincerely Yours


George P. Jackson

Enclosure

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FILED
97 JAN 14 AM 8:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

GOLF ESTATES REALTY, INC.

FILED

97 JAN 14 AM 8:21

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporators deliver these Articles of Incorporation in order to form a corporation under the Florida Business Corporation Act, and hereby adopt the following Articles of Incorporation.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the corporation shall be GOLF ESTATES REALTY, INC. The principal place of business of this corporation shall be 950 South Winter Park Dr., Suite 101, Casselberry, FL 32707 and the mailing address of the corporation shall be the same.

ARTICLE II

CORPORATE PURPOSES, POWER AND RIGHTS

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

ARTICLE III

DURATION OF THE CORPORATION

Existence of the Corporation shall commence on the date all fees are paid and these Articles of Incorporation are filed by the Secretary of State and the Corporation shall exist perpetually unless dissolved according to law.

ARTICLE IV

AUTHORIZED STOCK

The total number of shares of capital stock which the Corporation has the authority to issue is a thousand (1,000) shares of Common Stock, with a \$1.00 par value per share.

ARTICLE V

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the Registered Agent of the Corporation is:

NAME

George P. Jackson

ADDRESS

950 South Winter Park Dr.,
Suite 101
Casselberry, FL 32707

ARTICLE VI

INITIAL BOARD OF DIRECTORS

The initial Board of Directors shall consist of one (1) persons. The name and address of the person who shall serve as director of the Corporation until the first meeting of shareholders is:

NAME

ADDRESS

George P. Jackson

950 South Winter Park Dr.,
Suite 101
Casselberry, FL 32707

ARTICLE VII

OFFICERS OF THE CORPORATION

The name of the person who is to serve as officer of the Corporation who shall hold office for the first year of the Corporation, or until their successors are elected or appointed are:

George P. Jackson

President

ARTICLE VIII

INCORPORATORS

The name and address of the incorporator of the Corporation is:

NAME

ADDRESS

George P. Jackson

950 South Winter Park Dr.,
Suite 101
Casselberry, FL 32707

ARTICLE IX

The shareholders of the Corporation shall have the preemptive right to acquire unissued or treasury shares of the Corporation or securities of the Corporation convertible into or carrying a right to subscribed to or acquire shares.

The undersigned incorporator has executed these Articles of Incorporation this 13th day of January, 1997.


George P. Jackson, Incorporator

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 607.0501 or 617.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is: GOLF ESTATES REALTY, INC.
2. The name and address of the registered agent and office is:
George P. Jackson, 950 South Winter Park Dr., Suite 101,
Casselberry, FL 32707

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Executed this 13th day of January, 1997.



George P. Jackson

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA