

Michael A. Shapiro

Law Offices

FILED

Irwin S. Gars

97 MAR 17 AM 11:42

Robert Dixon

Of Counsel

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

March 13, 1997
Via U.S. Priority Mail

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

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Re: Articles of Incorporation for N.L. Golf Properties, Inc.

To whom it may concern:

Enclosed please find the following:

1. Two original, fully executed and notarized copies of the Articles of Incorporation for *N.L. Golf Properties, Inc.*
2. Check in the sum of \$122.50 for payment of the incorporation fees, certified copy fee and registered agent fee.

Please return one (1) certified copy to the undersigned in the enclosed, self-addressed envelope as soon as possible.

Thank you for your prompt attention and cooperation.

Sincerely,


IRWIN S. GARS

Enclosures
bgs:elstite/trustee.ing/goldntr/SECTSTAT.313

OK
3/20/97

**ARTICLES OF INCORPORATION
OF
N.L. GOLF PROPERTIES, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

**ARTICLE I
NAME**

The name of this Corporation is **N.L. GOLF PROPERTIES, INC.**

**ARTICLE II
PURPOSE**

This Corporation is organized for the purpose of transacting any and all lawful business permitted under the laws of the State of Florida.

**ARTICLE III
CAPITAL STOCK**

This Corporation is authorized to issue 100 shares of \$10.00 par value common stock, which shall be designated as "Common Shares". All of said stock shall be payable in cash, property (real or personal) or labor or services in lieu thereof at a just valuation to be fixed by the Board of Directors.

**ARTICLE IV
VOTING RIGHTS**

Except as otherwise provided by law, the entire voting power for the election of Directors and for all other purposes shall be vested exclusively in the holders of the outstanding Common Shares.

**ARTICLE V
TERM**

This Corporation shall commence its existence on the date of incorporation and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE VI INCORPORATOR

The name and address of the initial incorporator and subscriber hereto is as follows:
IRWIN S. GARS, 2665 South Bayshore Drive, Suite M-103, Coconut Grove, Florida, 33133

ARTICLE VII INITIAL BOARD OF DIRECTORS

There shall be at least one (1) member of the Board of Directors of the Corporation. The names and addresses of the parties which are to serve as Director(s) until the next election are as follows:

Leon Atkind, 2200 S. Ocean Drive, #2110, Ft. Lauderdale, Florida 33316
Lawrence Fleischer, 14 Willow Lane, Kings Park, New York 11759
Lawrence S. Klitzman, 2665 South Bayshore Drive, Suite M-103, Coconut Grove, Florida 33133
Irwin S. Gars, 2665 South Bayshore Drive, Suite M-103, Coconut Grove, Florida 33133

The Board of Directors shall serve for a term of one (1) year, and shall be responsible for electing the Officers of the Corporation. The Officers of the Corporation shall consist of a President and a Secretary, and such other offices as the Board of Directors may from time to time determine is appropriate in order to carry out the activities of the Corporation.

ARTICLE VIII OFFICERS

The duties of the Officers of the Corporation shall be fixed in the By-Laws. Officers shall be elected annually. Officers of the Corporation until the next election are as follows:

Lawrence S. Klitzman, President 2665 S. Bayshore Dr., #M-103, Coconut Grove, FL 33133
Irwin S. Gars, Secretary/Treasurer 2665 S. Bayshore Dr., #M-103, Coconut Grove, FL 33133

ARTICLE IX INITIAL PRINCIPAL PLACE OF BUSINESS

The street address for the initial place of business is: 2665 South Bayshore Drive, Suite

M-103, Coconut Grove, Florida 33133.

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TALLAHASSEE, FLORIDA

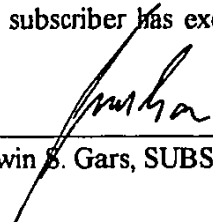
ARTICLE X

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation and name of the initial registered agent of this Corporation is:

Lawrence S. Klitzman, 2665 South Bayshore Drive, M103, Coconut Grove, FL 33133

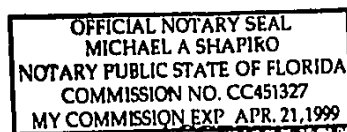
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 12th day of March, 1997.


Irwin S. Gars, SUBSCRIBER

STATE OF FLORIDA }
 } SS:
COUNTY OF DADE }

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared Irwin S. Gars, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed said Articles of Incorporation

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 12th day of March, 1997.

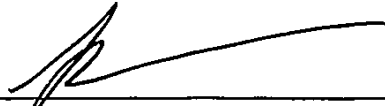



NOTARY PUBLIC, STATE OF FLORIDA
Commission Number, Stamp, Seal or Expiration Date:

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, at the place designated herein, 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, to wit: Section 607.034 and 607.037 of the Florida Statutes.

DATED: 3/13/97


Lawrence S. Klitzman, as REGISTERED AGENT