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REFERENCE : 408292 4806726

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : May 29, 1997

ORDER TIME : 11:0 AM

ORDER NO. : 408292-005

CUSTOMER NO: 4806726

CUSTOMER: Larry B. Alexander, Esq  
JONES FOSTER JOHNSTON & STUBBS

P.O. Box 3475

West Palm Beach, FL 33402-3475

DOMESTIC FILING

NAME: JENSEN BEACH GOLF CLUB, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: W. Charles Earnest

EXAMINER'S INITIALS: \_\_\_\_\_

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97 MAY 29 PM 2:51  
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION  
OF  
JENSEN BEACH GOLF CLUB, INC.

FILED  
97 MAY 29 PM 2:50  
TALLAHASSEE, FLORIDA

I, the undersigned, hereby make, subscribe, acknowledge and file these Articles for the purpose of forming a corporation under the laws of the State of Florida:

ARTICLE I

Name

The name of this corporation shall be JENSEN BEACH GOLF CLUB, INC.

ARTICLE II

Purpose

This corporation is organized for the purpose of forming a golf club and for the purpose of transacting any or all lawful business.

ARTICLE III

Capital Stock

The capital stock of this corporation shall consist of 7,500 shares of common stock of \$1.00 par value, fully paid and non-assessable.

#### ARTICLE IV

##### Initial Registered Office Principal Place of Business & Mailing Address

The initial Registered Office of this corporation shall be located at 505 South Flagler Drive, Suite 1100, in the City of West Palm Beach, County of Palm Beach, State of Florida, and the name of the initial Registered Agent of this corporation at said address shall be Larry B. Alexander. The principal place of business shall be located at 505 South Flagler Drive, Suite 1100, in the City of West Palm Beach, County of Palm Beach, State of Florida. The mailing address of the business shall be 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

#### ARTICLE V

##### Initial Board of Directors

This corporation shall initially have three (3) Directors. The number of Directors may be changed from time to time by the by-laws but shall never be less than one (1). The names and addresses of the initial Directors are:

STEPHEN W. MULVEY  
505 South Flagler Drive  
Suite 1100  
West Palm Beach, FL 33401

LOUIS NOSCHESE  
505 South Flagler Drive  
Suite 1100  
West Palm Beach, FL 33401

JOHN HAMILTON  
505 South Flagler Drive  
Suite 1100  
West Palm Beach, FL 33401

## ARTICLE VI

### Special Provisions

The following special provisions shall govern this corporation:

A. The time and place of the annual shareholders' meeting and the annual directors' meeting shall be fixed and provided for in the by-laws, and notice of same shall be given in one of the methods provided by law. Any shareholder or director may waive notice of the time, place and purpose of any meeting either before, at or after such meeting.

B. There shall be a President, a Secretary and a Treasurer of this corporation, and such assistants as the shareholders may, by resolution, determine to be necessary and/or as provided in the by-laws. This corporation may also have such other officers, assistants and factors as may be determined necessary and provided for by resolution of the shareholders and/or in the by-laws. Any person may hold two or more offices. The shareholders may, at any time, by majority vote at a duly-called and noticed meeting declare any office or directorship vacant or remove any officer or director and elect a successor thereto. Additionally, directors may, at any time, by majority vote at a duly-called and noticed meeting declare any office vacant or remove any officer and elect a successor thereto.

C. The directors may describe a method or methods for replacement of lost certificates and prescribe reasonable conditions by way of security for the issuance of new certificates.

D. No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office or directorship in this corporation.

E. No contract or other transaction between the corporation and any other corporation, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the officers or directors of the corporation is or are interested in or is an officer or director or are officers or directors of such other corporations, and any officer, officers or directors, individually or jointly, may be a party or parties to or may be interested in any such contract or transaction of the corporation or in which the corporation is interested, and no contract, act, or transaction of the corporation with any person or persons, firm or corporation, in the absence of fraud, shall be affected or invalidated by the fact that any officer, officers or directors of the corporation is a party or parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or corporation, and each and every person who may become an officer or director of this corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in anywise interested.

F. Upon the proposed sale of any issued (or treasury) stock of this corporation, any holder of issued shares of this corporation of the same class or series shall have the right to

... purchase his pro-rata share of such unissued or treasury shares as are proposed for sale as nearly as may be done without the issuance of fractional shares at the price at which such shares are offered to others.

#### ARTICLE VII

##### Officers

The officers of the corporation who shall conduct the business of the corporation during the first year of its existence or until their successors are elected and qualified shall be:

STEPHEN W. MULVEY	PRESIDENT
505 South Flagler Drive	
Suite 1100	
West Palm Beach, FL 33401	

LOUIS NOSCHESI	SECRETARY
505 South Flagler Drive	
Suite 1100	
West Palm Beach, FL 33401	

JOHN HAMILTON	VICE PRESIDENT/TREASURER
505 South Flagler Drive	
Suite 1100	
West Palm Beach, FL 33401	

#### ARTICLE VIII

##### Incorporator

The name and address of the incorporator is:

LARRY B. ALEXANDER  
505 SOUTH FLAGLER DRIVE  
SUITE 1100  
WEST PALM BEACH, FLORIDA 33401

ARTICLE IX

Amendment


This 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 officers and shareholders herein are granted subject to this reservation.

ARTICLE X

Commencement

This corporation shall commence its existence upon the date of execution of these Articles of Incorporation pursuant to Florida Statutes 607.167, providing that corporate existence may begin up to five days before the filing with the Secretary of State.

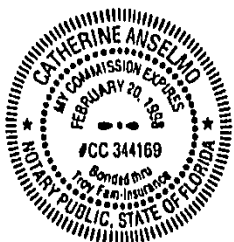
IN WITNESS WHEREOF, the undersigned incorporator has subscribed to these Articles of Incorporation this 27<sup>th</sup> day of May, 1997.

  
LARRY B. ALEXANDER

State of Florida:  
County of Palm Beach:

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of May, 1997 by Larry B. Alexander, who is personally known to me or who has produced a driver's license as identification.

(NOTARY SEAL)



  
NOTARY PUBLIC

Catherine Anselmo  
Print Name

MY COMMISSION EXPIRES:


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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That JENSEN BEACH GOLF CLUB, INC., desiring to organize under the laws of the State of Florida, with its Registered Office as indicated in the Articles of Incorporation at 505 South Flagler Drive, Suite 1100, in the City of West Palm Beach, County of Palm Beach, State of Florida 33401, has named Larry B. Alexander, located at said address, as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

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.

  
LARRY B. ALEXANDER

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TALLAHASSEE, FLORIDA