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Joseph D. Zaks

July 3, 1997

Attorneys' Title Insurance Fund, Inc.

Attn: Barb

660 East Jefferson Street

Suite 200

Tallahassee, FL 32301

Re: Gulfshore Homes B.C., Inc.;
Gulfshore Homes Construction, Inc.

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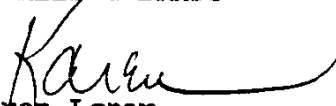
Dear Barb:

Enclosed are the original Articles of Incorporation, together with copies of the same, regarding the above-captioned corporations. I would appreciate your filing the same with the Secretary of State, and then calling me to confirm their acceptance. This firm's checks, each in the amount of \$122.50 made payable to the Secretary of State, are also enclosed for payment of the filing fees. I would further appreciate your forwarding the certified copy of the Articles to me by the usual route.

Thank you for your assistance in this matter. Please feel free to call if you should have any questions.

Respectfully,

QUARLES & BRADY


Karen Loper
Secretary to Leo Salvatori

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enclosures

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ARTICLES OF INCORPORATION
OF
GULFSHORE HOMES B.C., INC.

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I, the undersigned natural person, acting as incorporator of a corporation under the Florida Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I
Name

The name of the corporation is Gulfshore Homes B.C., Inc.

ARTICLE II
Duration

The duration of the corporation shall be perpetual.

ARTICLE III
Purposes

The purposes for which the corporation is organized are to engage in any lawful activity within the purposes for which a corporation may be organized under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes.

ARTICLE IV
Capital Stock

The aggregate number of shares which the corporation shall have authority to issue is Ten Thousand (10,000) shares, consisting of one class only, designated as "Common Stock," of the par value of One Dollar (\$1.00) per share.

ARTICLE V
Directors

The affairs of the corporation shall be managed by a Board of Directors whose number and qualifications shall be fixed by the Bylaws.

ARTICLE VI
Right to Purchase Own Shares

The corporation shall have the right to acquire its own shares from time to time, upon such terms and conditions as the Board of Directors shall fix.

ARTICLE VII
Registered Office and Agent

The address of the initial registered office of the corporation is, 4501 Tamiami Trail North, Suite 300, Naples, Collier County, Florida 34103, and the name of its initial registered agent at such address is Leo J. Salvatori.

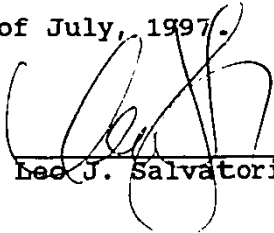
ARTICLE VIII
Incorporator

The name and address of the incorporator is Leo J. Salvatori, 4501 Tamiami Trail North, Suite 300, Naples, Florida 34103.

ARTICLE IX
Principal Office

The principal office of the corporation is located at 3704 Ascot Bend Court, Bonita Springs, FL 34134.

Executed this 2nd day of July, 1997.



Leo J. Salvatori, Incorporator

STATE OF FLORIDA

COUNTY OF COLLIER

The foregoing instrument was sworn to and acknowledged before me this 2nd day of July, 1997, by Leo J. Salvatori, who is personally known to me.



NOTARY PUBLIC

(SEAL)

My Commission Expires:

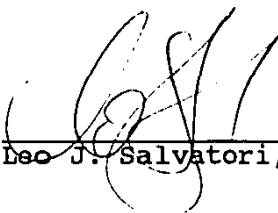


CERTIFICATE OF ACCEPTANCE OF DESIGNATED REGISTERED AGENT AND
REGISTERED OFFICE.

In compliance with Section 48.091, Florida Statutes and
Section 607.0501(3) of the Florida Business Corporation Act, the
following is submitted:

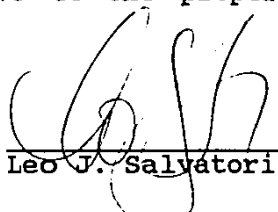
1. That Gulfshore Homes B.C., Inc., desiring to organize under
the laws of the State of Florida, has named Leo J. Salvatori
located at Barnett Center, 4501 Tamiami Trail North, Suite 300,
Naples, Collier County, Florida 34103, as its agent to accept
service of process within Florida.

Dated: July 2, 1997


Leo J. Salvatori, Incorporator

2. That, 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; I am familiar
with and accept the obligations of §607.0505 of the Florida
Business Corporation Act and further agree to comply with the
provisions of all statutes relative to the proper and complete
performance of my duties.

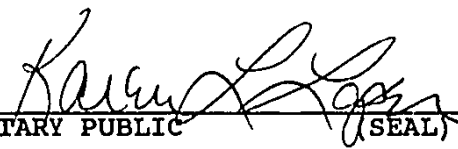
Dated: July 2, 1997


Leo J. Salvatori

STATE OF FLORIDA

COUNTY OF COLLIER

The foregoing instrument was sworn to and acknowledged before
me this 2nd day of July, 1997, by Leo J. Salvatori, who is
personally known to me.


NOTARY PUBLIC

(SEAL)

My Commission Expires:



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