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Bailey & Jones

A PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

September 4, 1997

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Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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-09/08/97--01126--003
****122.50 ****122.50

RE: FORMATION OF CORPORATION-
POINCIANA DEVELOPMENT COMPANY II

Gentlemen:

Enclosed is this firm's check in the amount of \$122.50, which amount represents the fee to file the enclosed articles of incorporation.

Please file these articles at your earliest convenience and forward a copy to my attention.

Thank you for your consideration in this matter. If you have any questions or problems, please do not hesitate to call me.

Very truly yours,

BAILEY & JONES
A professional association

Charisse C. Delgado

Charisse C. Delgado
Paralegal

Enclosure

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 SEP -8 AM 9:25

9/10/97

RAUL A. ARENCIBIA
GUY B. BAILEY, JR.
ELIZABETH S. BAKER
SCOTT L. CAGAN
STEVEN CARLYLE CRONIG
JAMES C. CUNNINGHAM, JR.
JESSE C. JONES
KARIN B. MORRELL

OF COUNSEL
J. BRUCE IRVING
ROBERT E. SCHUR

SENIOR COUNSEL
WM. R. DAWES

**ARTICLES OF INCORPORATION
OF POINCIANA DEVELOPMENT COMPANY II**

FILED
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DIVISION OF CORPORATIONS
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THE UNDERSIGNED hereby makes, subscribes, acknowledges and files these Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

1. The name of the corporation shall be Poinciana Development Company II.
2. The general nature of the business to be transacted will be real estate development.
3. The Corporation, by and through its officers and directors shall have the following powers:
 - a. To enter into contracts for the provision of goods and services with any natural or judicial person and to borrow money and contract debts when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchises or for any other lawful purpose of its incorporation; to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidence of indebtedness payable at a specific time or times, or payable upon the happening of a specified event or events, secured or unsecured, from time to time, for moneys borrowed or in payment for property acquired, or for any of the other objects and purposes of the corporation or for any of the objects of its business; to secure the same by mortgage or mortgages, or deed or deeds of trust, or pledge or other lien upon any or all of the property, rights, privileges or franchises of the Corporation, wheresoever situated, acquired or to be acquired; and to confer upon the holders of any debentures, bonds or other evidence of indebtedness of the corporation, secured or unsecured, the right to convert the principal thereof into any preferred or common stock of the Corporation, now or hereafter authorized, upon such terms and conditions as shall be fixed by the Board of Directors; to sell, pledge or otherwise dispose of any or all debentures or other bonds, notes and other obligations in such manner and upon such terms as the Board of Directors may deem advisable.
 - b. To acquire by purchase, subscription, or otherwise and to hold for investment, and to own, hold, sell, vote and handle shares of stock in other corporations.
 - c. To have one or more offices, conduct its business and promote its objects within and without the State of Florida, in other states, the District of Columbia, the territories, possessions and dependencies of the United States, and in foreign countries, without restriction as to place or amount.
 - d. To rent, lease, purchase or trade such real or personal property as is necessary to effectuate the accomplishment of its corporate purposes.
 - e. To do all and everything necessary and proper for the accomplishment of any of the purposes or the attaining of any of the objects or the furtherance of any of the powers enumerated

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in these Articles of Incorporation or any amendment thereto, necessary or incidental to the protection and benefit of the Corporation as principal, agent, director, trustee or otherwise and, in general, either alone or in association with other corporations, firms or individuals to carry on any lawful business necessary or incidental to the accomplishment of the purposes or the attainment of the objects of the Corporation, whether or not such business is similar in nature to the purposes set forth in these Articles of Incorporation or any amendment thereto.

f. To perform any other act and to exercise any other power permitted to a corporation under the laws of the State of Florida, without limitation thereupon.

4. The capital stock of this Corporation shall consist of 2,500 shares of common voting stock with a par value of one dollar per share, fully paid and non-assessable. The whole or any part of the capital stock of the Corporation shall be payable in lawful money of the United States of America, or in property, labor or services at a just valuation to be agreed upon by the Directors. Property or labor may also be purchased with the capital stock of the corporation at such valuation as may be fixed by the Board of Directors.

5. The amount of capital with which this corporation shall begin business shall not be less than Five Hundred Dollars (\$500.00).

6. The Corporation shall have perpetual existence.

7. The principal office of the Corporation shall be located initially at 8065 Southwest 107th Avenue, #323, Miami, Florida 33173 and subsequently at such other place as the Directors may choose.

8. The initial number of directors of the Corporation shall be one (1), but that number may be increased or decreased down to one from time to time by a majority vote of the shareholders.

9. The name and address of the first director of the Corporation is Eric T. Reardon, 8065 Southwest 107th Avenue, #323, Miami, Florida 33173.

10. The name and address of the incorporator to these Articles of Incorporation is Steven C. Cronig, Esquire, c/o Bailey & Jones, a professional association, 300 Courvoisier Centre, 501 Brickell Key Drive, Miami, Florida 33131-2623.

11. The name and address of the initial Registered Agent and Registered Office for the Corporation is Steven C. Cronig, Esquire c/o Bailey & Jones, a professional association, 300 Courvoisier Centre, 501 Brickell Key Drive, Miami, Florida 33131-2623.

12. The following additional provisions for the regulation of the business of the Corporation and for the conduct of its affairs are hereby adopted as a part of these Articles of Incorporation:

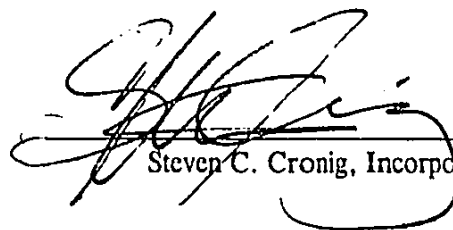
a. The original subscriber of the Corporation shall have the right upon its organization to assign and deliver his subscription of stock, if any, to any other person or to firms or corporations who may hereafter become subscribers to the capital stock of the Corporation, who upon acceptance of such assignment, shall stand in lieu of the original subscriber and assume and carry out all the rights, liabilities and duties entailed by said subscription, subject to the laws of the State of Florida, and the execution of the necessary instruments of assignment.

b. No person shall be required to own, hold or control stock in the Corporation as a condition precedent to holding an office in the Corporation.

c. 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 one or more of the Directors of the Corporation is a director or officer of such other corporation, or holds an interest in such other corporation; nor by reason of the fact that one or more of the Directors of the Corporation may have an interest in any contract or transaction with the Corporation and each and every such person who may become a Director of the Corporation is hereby relieved from liability which 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 otherwise interested. Any Director may vote upon any contract or other transaction between the Corporation and any subsidiary or controlled corporation without regard to the fact that he is also a director of such subsidiary or controlled corporation.

d. The shareholders of the Corporation, by majority vote, shall have the power to amend, alter, change or repeal any provision of these Articles of Incorporation in form or substance at any properly announced meeting of the shareholders.

IN WITNESS THEREOF, the undersigned has made and subscribed these Articles of Incorporation at Miami, Dade County, Florida for uses and purposes aforesaid this 4th day of September, 1997.



Steven C. Cronig, Incorporator

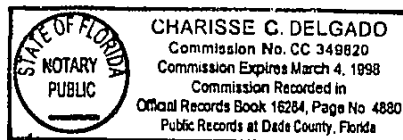
STATE OF FLORIDA) ss
COUNTY OF DADE)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

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THEN PERSONALLY APPEARED BEFORE ME, an officer duly authorized to administer oaths and accept acknowledgements within the State of Florida, Steven C. Cronig, who, having produced a current Florida driver's license as adequate photographic identification, did execute the foregoing Articles of Incorporation before me and did acknowledge such execution as his free act and deed before me.

WITNESS MY HAND AND SEAL this 24th [date] day of September, 1997 at Miami, Florida.

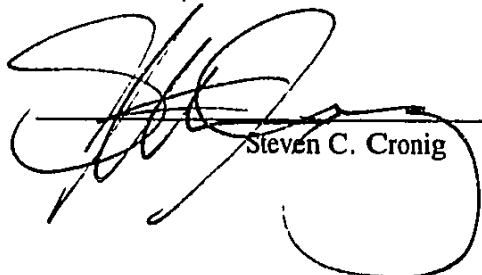


Charisse C. Delgado
NAME: CHARISSE C. DELGADO
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
My Commission Expires:

ACCEPTANCE OF APPOINTMENT BY RESIDENT AGENT

The undersigned, Steven C. Cronig, hereby accepts appointment as the Resident Agent for Poinciana Development Company II and does agree to accept service of process on behalf of the Corporation and to forward same to the appropriate corporate officer. The undersigned is familiar with and accepts the obligations provided for in Florida Statutes Section 607.0505.

WITNESS my hand this 24th day of September, 1997.


Steven C. Cronig

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File #544601: Thursday, September 4, 1997
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