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ATTORNEYS AT LAW

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September 15, 1997

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

RE: Tilloo Cay, Inc.

Dear Sirs:

Enclosed for filing are Articles of Incorporation for the above-referenced corporation.

Also enclosed is a check made payable to the Secretary of State in the amount of \$122.50 representing the fee for designating the registered agent (\$35.00) and the fee for filing the Articles of Incorporation (\$35.00) and the fee for a certified copy of the Articles of Incorporation (\$52.50).

If you have any questions or comments please call me collect.

Sincerely yours,

Sidney S. Simmons II
Sidney S. Simmons, II

SSS/lh
Enclosures

SEP 18

BSB

FILED
97 SEP 17 AM 10:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
TILLOO CAY, INC.

FILED
97 SEP 17 AM 10:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as the incorporator of a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I. NAME OF CORPORATION

The name of the corporation is TILLOO CAY, INC.

ARTICLE II. COMMENCEMENT AND DURATION OF
CORPORATE EXISTENCE

Corporate existence shall commence on the date the Articles are filed by the Department of State and shall exist perpetually thereafter until dissolved according to law.

ARTICLE III. CORPORATE PURPOSE

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

ARTICLE IV. CAPITAL STOCK

The corporation shall have authority to issue one hundred thousand (100,000) shares of Capital Stock with a par value of \$.01 per share. The shares of the corporation are not to be divided into classes.

ARTICLE V. PRINCIPAL OFFICE

The principal office and mailing address of the corporation is 68 Players Club Villas Ponte Vedra Beach, Florida 32082.

ARTICLE VI. REGISTERED OFFICE AND AGENT

The street address in Florida of the corporation's initial registered office is One Independent Drive, Suite 3200, Jacksonville, Florida 32202, and the initial registered agent at such address is Allen, Brinton & Simmons, P.A.

ARTICLE VII. INDEMNIFICATION

The corporation shall indemnify any present or future officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

ARTICLE VIII. BY-LAWS

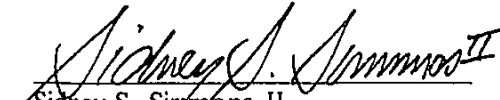
The power to adopt, alter, amend or repeal by-laws shall be vested in the board of directors and the shareholders, but the board of directors may not alter, amend or repeal any by-laws adopted by the shareholders if the shareholders provide that the by-laws shall not be altered, amended or repealed by the board of directors.

ARTICLE IX. INCORPORATOR

The name and address of the incorporator is as follows:

Name	Address
Sidney S. Simmons, II	One Independent Drive, Suite 3200 Jacksonville, Florida 32202

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation at Jacksonville, Florida on the 16th day of September, 1997.



Sidney S. Simmons, II
Incorporator

DESIGNATION OF REGISTERED AGENT

FILED

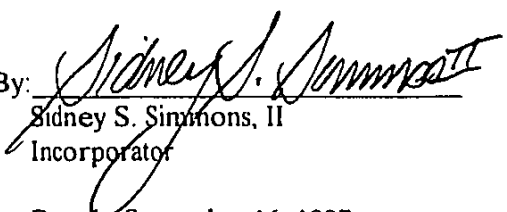
97 SEP 17 AM 10:00

In compliance with Section 48.091 and 607.0501, Florida Statutes, the following is submitted:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

That Tilloo Cay, Inc., desiring to organize under the laws of the State of Florida, with its principal place of business in Jacksonville, Florida, has named Allen, Brinton & Simmons, P.A., located at One Independent Drive, Suite 3200, Jacksonville, Florida, 32202, as its agent to accept service of process within Florida.

By:


Sidney S. Simmons, II
Incorporator

Dated: September 16, 1997

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of my duties. In addition, the undersigned hereby acknowledges that it is familiar with, and accepts, the obligations provided for in Section 607.0505, Florida Statutes.

ALLEN, BRINTON & SIMMONS, P.A.

By:


Its Vice President

Dated: September 16, 1997