



ACCOUNT NO. : 072100000032

REFERENCE : 578350

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : October 27, 1997

ORDER TIME : 10:41 AM

ORDER NO. : 578350-005

CUSTOMER NO: 1429D

300002330083--0

CUSTOMER: Ms. Darlajo C. Swab
CUMMINGS & LOCKWOOD

P. O. Box 413032
3001 Tamiami Trail, North
Naples, FL 34103

DOMESTIC FILING

NAME: BDG COLONY VILLAS, 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: Daniel W Leggett

EXAMINER'S INITIALS: _____

FILED
97 OCT 27 PM 2:52
RECEIVED
97 OCT 27 AM 11:40
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATION

SN OCT 27 1997

FILED

97 OCT 27 PM 2:52

**ARTICLES OF INCORPORATION
OF
BDG COLONY VILLAS, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, acting as sole incorporator of a corporation to be formed under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

FIRST: The name of the corporation (the "Corporation") is:

BDG COLONY VILLAS, INC.

SECOND: The initial principal office or mailing address of the Corporation is:

5100 Tamiami Trail North, Suite 123
Naples, Florida 34103

THIRD: The aggregate number of shares that the Corporation is authorized to issue is as follows:

- a. TEN THOUSAND (10,000) shares of common stock, and the par value of such shares shall be ONE CENT (\$.01). Par value shall have no effect on the Corporation's capital structure;
- b. Of the Ten Thousand shares of common stock authorized, Five Thousand (5,000) shares shall be voting common stock ("Voting Common Stock"); and
- c. Of the Ten Thousand shares of common stock authorized, the remaining Five Thousand (5,000) shares shall be non-voting common stock ("Non-Voting Common Stock"). The Non-Voting Common Stock shall have and enjoy the same rights, preferences and privileges as the Voting Common Stock, and shall, for all purposes, be and act as a single class of shares, except that the shares of the Non-Voting Common Stock shall not be entitled to vote on any matter, unless otherwise required by law. Each holder of the shares of Voting Common Stock shall be entitled to one vote for each share of Voting Common Stock held by such holder. Each holder of shares of Non-Voting Common Stock shall not be entitled to vote on any matter by virtue of the holder holding such shares of Non-Voting Common Stock, unless otherwise required by law.

is:

FOURTH: The street address of the initial registered office of the Corporation

c/o Cummings & Lockwood
3001 Tamiami Trail North
Naples, Florida 34103

and the name of the Corporation's initial registered agent at such address is:

JOEL H. SCHECHTER

is:

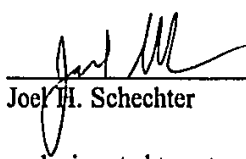
FIFTH: The name and address of the sole incorporator of the Corporation

JOEL H. SCHECHTER
Cummings & Lockwood
3001 Tamiami Trail North
Naples, Florida 34103

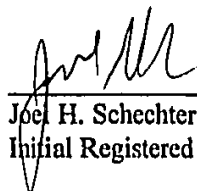
SIXTH: The number of directors constituting the initial Board of Directors of the Corporation is one (1) and the name and address of the person who is to serve as director of the Corporation until the first annual meeting of the shareholders of the Corporation, or until one or more successors have been elected and qualify, is as follows:

Arthur A. Shafran
5100 Tamiami Trail North, Suite 123
Naples, Florida 34103

IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation under the Florida Business Corporation Act has executed these Articles of Incorporation as of October 22, 1997.


Joel H. Schechter

I, JOEL H. SCHECHTER, having been designated to act as registered agent hereby agree to act in this capacity.


Joel H. Schechter
Initial Registered Agent

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TALLAHASSEE FLORIDA