P97000109200

CSC THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 652629 4336650

AUTHORIZATION :

COST LIMIT : $ PPD

ORDER DATE : December 30, 1997

ORDER TIME : 10:40 AM

ORDER NO. : 652629-010

CUSTOMER NO: 4336650

CUSTOMER: Robert Hudson, Jr., Esq
BAKER & MCKENZIE

Suite 1600
701 Brickell Avenue
Miami, FL 33131

FILED
97 DEC 30 PM 4:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

900002386059--7
-12/30/97--01065--010
****122.50 ****122.50

DOMESTIC FILING

NAME: PGA HARBOUR INVESTMENT, 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: Karen B. Rozar

EXAMINER'S INITIALS: DMC 12/31/97

97 DEC 30 PM 12:19
DIVISION OF CORPORATIONS

~~W97-28879~~

FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 30, 1997

CSC NETWORK

,

SUBJECT: HARBOUR INVESTMENT, INC.
Ref. Number: W97000028879

RESUBMIT
Please give original submission date as file date.

We have received your document for HARBOUR INVESTMENT, INC. and your check(s) totaling $122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6995.

Wanda Sampson
Document Specialist

Letter Number: 097A00060846

97 DEC 31 PM 1:22

BAKER & McKENZIE

ATTORNEYS AT LAW

SUITE 1600
BARNETT TOWER
701 BRICKELL AVENUE
MIAMI, FLORIDA 33131-2827
TELEPHONE (305) 789-8900
CABLE ABOGADOMIA · TELEX 592386
FACSIMILE (305) 789-8953

ROBERT F. HUDSON, JR.
BOB.HUDSON@BAKERNET.COM
(305) 789-8906

December 29, 1997

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

Re: Harbour Investment, Inc.

Dear Sir/Madame:

Enclosed please find original plus one copy of the Articles of Incorporation of Harbour Investment, Inc., plus a check in the amount of $122.50 to cover for the filing and certification fee. We kindly request that once the Articles of Incorporation have been filed with your office a certified copy be returned to the messenger service who is delivering this letter.

Should you have any questions or comments, please do not hesitate to contact us.

Very truly yours,

for Robert F. Hudson, Jr.
(CR)

Robert F. Hudson, Jr.

Enclosures

::ODMA\PCDOCS\MIADOCS\153923\1

ARTICLES OF INCORPORATION
OF
PGA HARBOUR INVESTMENT, INC.

FILED

97 DEC 30 PM 4:06

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of this corporation is PGA HARBOUR INVESTMENT, INC. and its mailing address is 11300 U.S. Highway 1, Suite 203, North Palm Beach, FL 33408.

ARTICLE II
NATURE OF BUSINESS

This Corporation is being formed for the following purposes:

a. To engage in any and all lawful business or activity permitted under the laws of the United States and the State of Florida.

b. To generally have and exercise all powers, rights and privileges necessary and incident to carrying out properly the objects herein mentioned.

c. To do anything and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any or all of the objects hereinbefore enumerated or incidental to the purposes and powers of the corporation or which at any time appear conductive thereto or expedient.

ARTICLE III
TERM OF EXISTENCE

This Corporation shall have perpetual existence unless sooner dissolved in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE IV
CAPITAL STOCK

a. This Corporation is authorized to issue two classes of shares of common stock to be designated "Voting Common Stock" and "Non-Voting Preferred Stock". The total number of shares of common stock that this Corporation is authorized to issue is TWENTY THOUSAND (20,000). TEN THOUSAND (10,000) of such shares shall be shares of Voting Common Stock, par value $.01 per share. TEN THOUSAND (10,000) of such shares shall be shares of Non-Voting Preferred Stock, par value $.01 per share, with such other terms as the Directors may specify from time to time.

b. Except as set forth in this Article IV.b., the Voting Common Stock and the Non-Voting Preferred Stock shall be identical in all respects and shall have equal rights and privileges.

1. Dividends.

(A) Subject to paragraph (B) of this paragraph (1), whenever a dividend is paid to holders of either Voting Common Stock or Non-Voting Preferred Stock, the Corporation shall also pay to holders of shares of the other class of Common Stock a dividend equal in amount per share.

(B) If at any time a dividend is to be paid in shares of Non-Voting Preferred Stock or in shares of Voting Common Stock (a "Stock Dividend"), such Stock Dividend may be declared and paid only as follows:

(i) shares of Non-Voting Stock may be paid to holders of shares of Non-Voting Stock; and

(ii) shares of Voting Stock may be paid to holders of shares of Voting Stock.

Whenever a Stock Dividend is paid, the same number of shares of the respective class shall be paid in respect of each outstanding share of Non-Voting Stock and Voting Stock. The Corporation shall not combine or subdivide shares of either of such classes without at the same time making a proportionate combination or subdivision of shares of the other of such classes.

2. Voting. The holders of shares of Voting Common Stock shall have exclusive voting power. The holders of shares of Non-Voting Preferred Stock shall have no right to vote for the election of directors or on any other matter subject to a vote of the shareholders of the Corporation.

ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 11300 U.S. Highway 1, Suite 203, North Palm Beach, FL 33408, and the name of the initial registered agent of this Corporation at that address is Max Fricker.

ARTICLE VI
INITIAL BOARD OF DIRECTORS

The Corporation shall have one (1) initial director. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The name and address of the initial director of this Corporation is:

Name:	Address:
Max Fricker	11300 U.S. Highway 1, Suite 203 North Palm Beach, FL 33408

ARTICLE VII
DIRECTOR QUORUM AND VOTING

No less than a majority of the directors shall constitute a quorum for a meeting of directors. If a quorum is present, the affirmative vote of a majority of the directors present, or, if a director or directors have abstained from voting because of an interest in the matter to be voted upon, the affirmative vote of a majority of the directors present and voting, shall be the act of the Board of Directors.

ARTICLE VIII
VOTING REQUIREMENTS FOR SHAREHOLDERS

The affirmative vote of a majority of the shareholders of this Corporation entitled to vote shall be required for the authorization of any action of the shareholders of this Corporation.

ARTICLE IX
CLASSES OF DIRECTORS

The By-Laws of this Corporation may provide that the directors be divided into not more than four classes, as nearly equal in number as possible, whose terms of office shall respectively expire at different times, provided that no such term shall continue longer than four years and provided further that at least one-fifth in number of the directors shall be elected annually.

ARTICLE X
AMENDMENTS TO ARTICLES OF INCORPORATION AND BY-LAWS

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendments hereto and any right conferred upon the shareholders is subject to this reservation. Further, the power to adopt, alter, amend or repeal the By-Laws shall be vested in the Board of Directors of this Corporation.

ARTICLE XI
POWERS

This Corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act, as amended from time to time.

ARTICLE XII
DIVIDENDS

Dividends payable in shares of any class may be paid to the holders of shares of any other class.

ARTICLE XIII
INDEMNIFICATION

This corporation shall indemnify any and all of its directors, officers, employees or agents or former directors, officers, employees or agents or any person or persons who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise in which it owns shares of capital stock or of which it is a creditor, to the full extent permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceedings, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party, by reason of his being or having been a director, officer, employee or agent as herein provided. The foregoing right of indemnification shall not be exclusive of any other rights to which any director, officer, employee or agent may be entitled as a matter of law or which he may be lawfully granted.

ARTICLE XIV

INCORPORATOR

The name and address of the person signing these Articles is:

Robert F. Hudson, Jr.
701 Brickell Avenue, Suite 1600
Miami, FL 33131

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on this 23rd day of December, 1997.

R. F. Hudson, Jr.
Robert F. Hudson, Jr., Incorporator

FILED

97 DEC 30 PM 4:06

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACKNOWLEDGMENT OF REGISTERED AGENT

The undersigned, having been named as Registered Agent for PGA HARBOUR INVESTMENT, INC. at the place designated in these Articles of Incorporation, hereby agrees to act in such capacity and to comply with the provisions of law in relation thereto.

Max Fricker, Registered Agent

::ODMA\PCDOCS\MIADOCS\153757\1