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FLORIDA DIVISION OF CORPORATIONS  
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NAME: FOUNTAINS DEVELOPMENT CORP.

AUDIT NUMBER.....H98000003525

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

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TALLAHASSEE FLORIDA



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

February 23, 1998

EMPIRE

SUBJECT: FOUNTAINS DEVELOPMENT CORP.  
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The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an administratively dissolved/revoked entity. Names of administratively dissolved/revoked entities are not available for one year from the date of administrative dissolution/revocation unless the dissolved/revoked entity provides the Department of State with a notarized affidavit stating that they have no intention of reinstating, therefore, releasing the name for use to another entity.

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ARTICLES OF INCORPORATION

OF

FOUNTAINS BEACH CLUB DEVELOPMENT CORP.

ARTICLE I - NAME

The name of this corporation is FOUNTAINS BEACH CLUB DEVELOPMENT CORP.

ARTICLE II - DURATION

This corporation shall have perpetual existence, unless sooner dissolved in accordance with the laws of the State of Florida. Corporate existence shall commence at the time of filing of the Articles by the Department of State, State of Florida.

ARTICLE III - PURPOSE

1. To have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed, or in any other manner reproduced.
2. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal in and with real or personal property or any interest therein, wherever situated.
3. To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets.
4. To lend money to, and use its credit to assist, its officers and employees.
5. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
6. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.
7. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

Prepared by:  
Roger Besu, Esquire  
Florida Bar Number: 172148  
1925 Brickell Ave. Suite D208  
Miami, Florida 33129  
(305) 854-6363

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The street address of the initial registered office and the principal office of this corporation is 1925 Brickell Avenue, Suite D206, Miami, Florida 33129 and the name of the initial registered agent of this corporation at that address is Roger Besu.

#### ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. 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:

Roger Besu  
1925 Brickell Avenue  
Suite D206  
Miami, Florida 33129

#### ARTICLE VIII - INCORPORATOR

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

Roger Besu  
1925 Brickell Avenue  
Suite D206  
Miami, Florida 33129

#### ARTICLE IX - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

#### ARTICLE X - CALLING OF SPECIAL MEETINGS

Special meetings of shareholders may be called by the Board of Directors or the holders of not less than one tenth of all the shares entitled to vote at the meeting.

#### ARTICLE XI - SHAREHOLDER QUORUM AND VOTING

The majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

#### ARTICLE XII - APPROVAL OF SHAREHOLDERS REQUIRED FOR MERGER

The approval of the shareholders of this corporation to any plan of merger shall be required in every case, whether or not such approval is required by law.

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**ARTICLE XIII - INDEMNIFICATION**

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

**ARTICLE XIV - AMENDMENT**

This corporation reserves the right to amend or repeal any provision contained in these articles of incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservations.

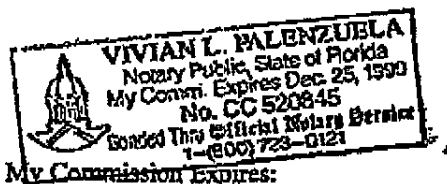
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 20th day of February, 1998.

  
 Roger Besu, Incorporator

STATE OF FLORIDA )

COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 20th day of Feb, 1998 by Roger Besu who is personally known by me or who has produced \_\_\_\_\_ as identification and who did take an oath.



  
 Notary Public, State of Florida

I, the undersigned, having been named as initial Registered Agent of the Corporation in the foregoing Articles of Incorporation hereby accept said office and will serve in said capacity.

  
 ROGER BESU, REGISTERED AGENT

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