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April 1998

VIA FEDERAL EXPRESS

Mr. John Hall
Halls Delivery Service
464 Freddie Martin Drive
Tallahassee, FL 32301

681-0619

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****245.00 ****122.50

Re: BDC PONCE, INC.
BDC PONCE INVESTORS, INC.
BRIDGEWATER INVESTORS, INC.
PONCE INLET CONDOMINIUM, LTD.

Dear John:

Enclosed please find original and one copy of Articles of Incorporation for BDC Ponce, Inc., BDC Ponce Investors, Inc. and Bridgewater Investors, Inc., together with two checks, one in the amount of \$245.00 representing \$35 filing fee, \$35 Registered Agent fee, and \$52.50 for certified copies for BDC Ponce, Inc. and BDC Ponce Investors, Inc., and one in the amount of \$122.50, representing \$35 filing fee, \$35 Registered Agent fee, and \$52.50 for a certified copy for Bridgewater Investors, Inc.

Also enclosed is Certificate of Limited Partnership of Ponce Inlet Condominium, Ltd., together with Affidavit of Capital Contribution for same, and check in the amount of \$140 representing \$35 filing fee, \$35 Registered Agent fee, and \$52.50 for a certified copy.

Please file with the Secretary of State's office, wait for the certified copies and return the certified copy to us by Federal Express (airbill enclosed).

If you have any questions, please feel free to call.

Very truly yours,

Barbara J. Coad, PLS
Secretary to Thomas R. Allen

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
BDC PONCE INVESTORS, INC.

The undersigned, acting as Incorporator, desiring to form a corporation for profit pursuant to the Florida Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I
NAME

The name of this corporation is BDC PONCE INVESTORS, INC.

ARTICLE II
DURATION

This corporation shall begin its corporate existence as of the filing of these Articles of Incorporation and shall exist perpetually unless dissolved by operation of law.

ARTICLE III
GENERAL PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business authorized and not prohibited by the Florida Business Corporation Act, as the same may be from time to time amended.

ARTICLE IV
CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of capital stock, which shall be designated Common Shares with ONE AND NO/100 DOLLAR (\$1.00) par value. The directors of the corporation are authorized and empowered to issue the capital stock of the corporation as they in their discretion shall determine.

ARTICLE V
NO PREEMPTIVE RIGHTS

The preemptive right to purchase additional shares or any other securities of this corporation is expressly denied to all shareholders of all classes.

ARTICLE VI
PRINCIPAL OFFICE, INITIAL REGISTERED OFFICE AND AGENT

The street address of the principal office and initial registered office of the corporation is 401 W. Colonial Drive, Suite 7, Orlando, Florida 32804 and the name of the initial registered agent of this corporation at that address is William H. MacArthur.

ARTICLE VII
INITIAL BOARD OF DIRECTORS

A. This corporation shall have one (1) director initially.

B. The number of directors of this corporation may be increased or decreased from time to time pursuant to By-Laws adopted by the shareholders, but shall never be less than one (1).

C. The name and address of the initial member of the Board of Directors who shall hold office until his successor is duly elected and has qualified is:

William H. MacArthur	401 W. Colonial Dr., Suite 7 Orlando, Florida 32804
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INCORPORATOR

The name and address of the Incorporator of this corporation is:

William H. MacArthur	401 W. Colonial Dr., Suite 7 Orlando, FL 32804
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ARTICLE IX
BY-LAWS

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

ARTICLE X
INDEMNIFICATION

This corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by the Florida Business Corporation Act.

**ARTICLE XI
AMENDMENTS**

The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles at Orlando, Florida, this 9th day of April, 1998.

William H. MacArthur
William H. MacArthur

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 9th day of April, 1998, by WILLIAM H. MacARTHUR, who is personally known to me or who produced W/H (type of identification) as identification.

BARBARA J. COAD
Notary Public, State of Florida
My Comm. Expires April 23, 1999
Comm. No. CC454335

Barbara J. Coad
NOTARY PUBLIC
BARBARA J. COAD
Print Name
My Commission Expires:
Commission Number:

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent for the above stated corporation at the place designated in the Articles of Incorporation, I hereby agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

REGISTERED AGENT:

William H. MacArthur
William H. MacArthur

FILED
98 APR 10 AM 10:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA