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TRANSMITTAL LETTER

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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-06/19/98-01065-021
***131.25 ***131.25

SUBJECT: VILLAS TWENTY, INC.

Enclosed please find an original and two (2) copies of the articles of incorporation together with a check in the amount of \$131.25 to cover costs for the following: 1) filing fee, 2) certified copy of articles, and 3) certificate.

From: Name: David J. Szempruch *AS*
Address: 5100 North Tamiami Trail, Suite 201
Naples, Florida 34103
Day Phone: (941) 261-8484

EFFECTIVE DATE
06-18-98

FILED
98 JUN 19 PM 3:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*CB
6/22/98
S*

ARTICLES OF INCORPORATION
OF
VILLAS TWENTY, INC.

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

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TALLAHASSEE FLORIDA

ARTICLE I NAME

1.01. The name of the corporation shall be:

VILLAS TWENTY, INC.

EFFECTIVE DATE
6-18-98

ARTICLE II COMMENCEMENT AND DURATION

2.01. The corporation is to commence its corporate existence on the date of subscription of these Articles of Incorporation and shall exist perpetually thereafter until dissolved according to law.

ARTICLE III PURPOSE

3.01. The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act.

ARTICLE IV PRINCIPAL OFFICE

4.01. The principal place of business and mailing address of this corporation shall be:

5100 N. Tamiami Trail, Suite 201
Naples, Florida 34103

ARTICLE V CAPITAL STOCK

5.01. The number of shares of stock that this corporation is authorized to have outstanding at any one time is:

Five Hundred (500) shares at one dollar (\$1.00) par value
of a single class designated as Common Stock.

ARTICLE VI BOARD OF DIRECTORS

6.01. All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors elected by the shareholders by the method provided in the Bylaws.

6.02. Any and all of the powers and duties conferred or imposed upon the Board of Directors, by resolution of the shareholders adopted at a special meeting called for that purpose, may be exercised or performed to such extent, by such person or persons and upon such terms and conditions as shall be specified by the shareholders.

6.03. The corporation shall have one (1) director initially. The number of directors may thereafter be increased or decreased from time to time in accordance with the Bylaws of the corporation, but will never be fewer than one (1).

ARTICLE VII BYLAWS

7.01. The power to adopt, alter, amend or repeal Bylaws shall be vested in the shareholders.

7.02. The affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of capital stock of the corporation shall be required to adopt, alter, amend or repeal the Bylaws.

ARTICLE VIII AMENDMENT

8.01. These Articles of Incorporation may be amended at any time by the affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares of the capital stock of the corporation, at any regular meeting of the shareholders or at any special meeting of the shareholders called for that purpose.

ARTICLE IX PREEMPTIVE RIGHTS

9.01 Every shareholder shall have the right to purchase his or her pro-rata share of any new stock of this corporation of the same kind, class, or series as that which he or she already holds at the price at which said stock is offered to other shareholders.

ARTICLE X INITIAL REGISTERED AGENT AND STREET ADDRESS

10.01. The name and address of the initial registered agent is:

David J. Szempruch
5100 N. Tamiami Trail, Suite 201, Naples, Florida 34103

ARTICLE XI INDEMNIFICATION

11.01. The corporation shall indemnify any officer(s) or director(s), or any former officer(s) or Director(s), or any person exercising powers and duties as an officer or director of the corporation to the full extent permitted by law.

ARTICLE XII INCORPORATOR(S)

12.01. The name(s) and street address(es) of the incorporator(s) to these Articles of Incorporation is(are):

David J. Szempruch
5100 N. Tamiami Trail, Suite 201, Naples, Florida 34103

The undersigned incorporator has executed these Articles of Incorporation this
June 18, 1998.


Signature: David J. Szempruch, Esq.

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/ REGISTERED OFFICE


PURSUANT TO THE PROVISIONS OF SECTION 607.0501, FLORIDA STATUTES,
THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE
STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING
THE REGISTERED OFFICE/ REGISTERED AGENT, IN THE STATE OF FLORIDA.

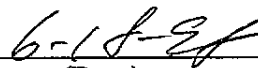
1. The name of the corporation is: VILLAS TWENTY, INC.

2. The name and address of the registered agent/ office is:

David J. Szempruch
5100 N. Tamiami Trail, Suite 201, Naples, Florida 34103

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Signature)


(Date)

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TALLAHASSEE, FLORIDA

DIVISION OF CORPORATIONS, P.O. BOX 6327, TALLAHASSEE, FLORIDA 32314