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The Club Estates Realty Co. 9325 Collier Blod. Naples, FL 34114 (941) 775-3468

Division Of Corporations P.O. Box 6327 Tallahassee, Fl 32314

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RE: Article of dissolution enclosed

NAPLES NATIONAL GOLF CLUB

4141 Isle of Capri Road Naples, Florida 34114

OO AUG I 4 PH 3: 49
SECRETARY OF STATE
AHASSEE, FLORIGA

MS/2700

ARTICLES OF DISSOLUTION

Pursuant to section 607.1403, Florida Statutes, this Florida profit corporation submits the following articles of dissolution:

FIRST:	The name of the corporation is: The Club Estates Realty Co.
SECOND:	The date dissolution was authorized: 12/31/99
THIRD:	Adoption of Dissolution (CHECK ONE)
Diss was	solution was approved by the shareholders. The number of votes cast for dissolution sufficient for approval.
Diss	solution was approved by vote of the shareholders through voting groups.
Ti en	he following statement must be separately provided for each voting group ntitled to vote separately on the plan to dissolve:
The 1	number of votes cast for dissolution was sufficient for approval by
Signe	ed this 7th day of Agust, 2000.
Signature	(By the Chairman or Vice Chairman of the Board, President, or other officer)
	Charles V. Benton (Typed or printed name)
	Resident & Dirit &