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CSC	THE UNITED STATES CORPORATION
	COMPANY

ACCOUNT NO. : 07210000032

REFERENCE: 969682 4355221

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE: September 22, 1998

ORDER TIME: 10:24 AM

ORDER NO. : 969682-005

CUSTOMER NO: 4355221

CUSTOMER: William W. Caldwell, Esq COLLINS BROWN CALDWELL BARKETT

ROSSWAY GARAVAGLIA & MOORE 756 Beachland Boulevard

Vero Beach, FL 32963

DOMESTIC FILING

NAME:

SOUTHERN DUNES GOLF CLUB, 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

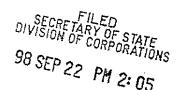
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

ARTICLES OF INCORPORATION

OF



SOUTHERN DUNES GOLF CLUB, INC.

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

ARTICLE I NAME

The name of the corporation shall be SOUTHERN DUNES GOLF CLUB, INC.

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be 5070 North A1A, Suite 205, Vero Beach, Florida 32963.

ARTICLE III SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock having a par value of One Dollar (\$1.00) per share.

ARTICLE IV INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are William W. Caldwell, 756 Beachland Boulevard, Vero Beach, Florida 32963.

ARTICLE V INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation are William W. Caldwell, Post Office Box 3686, Vero Beach, Florida 32964.

William W. Caldwell, Incorporator

September 21, 1998

Date

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.

William W. Caldwell, Registered Agent

September 21, 1998

Date