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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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M. KEITH MARSHALL

Attorney at Law
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18305 Biscayne Boulevard
Aventura, FL 33160
(305) 935-0496 fax: 305-935-9542

June 4, 1999

Bureau of Corporate Records
Division of Corporations
P.O.Box 6327
Tallahassee, Florida 32314

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Re: Articles of Incorporation

of

BELLO MAR VILLA RESORT & GOLF CLUB. INC.

Dear Sir or Madam:

With reference to the above designated corporation, enclosed please find an original and copy of Articles of Incorporation with attached Designation of Registered Agent (and place for service of process).

Enclosed also please find our check in the amount of $70.00 payable to the Secretary of State for filing of the same.

Please file the original of this document and return a copy of the Articles with the date of filing stamped thereon.

A self-addressed envelope is enclosed for your convenience.

Thank you for your usual prompt assistance in this matter.

Very truly yours,

M. KEITH MARSHALL

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ARTICLES OF INCORPORATION

of

BELLO MAR VILLA RESORT & GOLF CLUB, INC.

THE UNDERSIGNED SUBSCRIBER TO THESE ARTICLES OF INCORPORATION, COMPETENT AS AN INCORPORATOR PURSUANT TO THE PROVISIONS OF SECTION 607.0201 FLORIDA STATUTES, DESIRING TO ASSOCIATE FOR THE PURPOSE OF FORMING A CORPORATION, PURSUANT TO CHAPTER 607, FLORIDA GENERAL CORPORATION ACT, AND PURSUANT TO THE PROVISIONS OF THE STATUTES OF THE STATE OF FLORIDA PROVIDING FOR THE FORMATION, LIABILITIES, PRIVILEGES AND IMMUNITIES OF A CORPORATION FOR PROFIT, DOES HEREBY CERTIFY AS FOLLOWS:

ARTICLE I. NAME OF CORPORATION

The name of the Corporation is, and shall be BELLO MAR VILLA & GOLF CLUB, INC.

ARTICLE II. PRINCIPAL OFFICE

The principal office and place of business of the corporation shall be at the 9801 Collins Avenue, Unit No. 5R, Bal Harbour, FL 33154, with the privilege of having additional offices at other places within or without of the State of Florida, and within or without the United States of America.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of capital stock that this Corporation is authorized to have outstanding at any one time shall be 1,000 shares of common stock at $1.00 par value. There shall be only one class of shares.

ARTICLE IV. PREEMPTIVE RIGHTS OF STOCKHOLDERS

The stockholders shall have preemptive rights.

ARTICLE V. INCORPORATORS

The name and address of each incorporator is as follows:

NAME OF INCORPORATOR	ADDRESS
M. KEITH MARSHALL	18305 Biscayne Blvd. Suite 300 Aventura, Florida 33160

ARTICLE VI. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Corporation shall be at 18305 Biscayne Boulevard, Suite 300, Aventura, Florida 33160 and its initial registered agent at such address shall be M. KEITH MARSHALL.

ARTICLE VII. GENERAL PURPOSE OF CORPORATION

The general proposes for which this Corporation is being initially organized are as follows:

To purchase, sell, invest in, lease, and mortgage real property and to own and/or lease personalty related thereto and to own and operate businesses situated thereon or therein and to engage in and transact any and all other lawful businesses for which corporations may be organized to transact under Chapter 607, Florida General Corporation Act;

ARTICLE VIII. INITIAL BOARD OF DIRECTORS

The Board of Directors of the Corporation shall consist of the number of Directors serving on the initial Board of Directors. The number of Directors of the Corporation may be changed from the number of Directors serving on the initial Board of Directors at any time by affirmative vote of a majority of the stockholders. The number of directors constituting the initial board of Directors shall be one (1) and the name and address of each person who is to serve as a member thereof, is as follows:

NAME	ADDRESS
JUAN RENE BEAUCHAMP	9801 Collins Avenue Unit No. 5R Bal Harbour, FL 33154

ARTICLE IX. REMOVAL OF DIRECTORS

Any or all Directors may be removed in accordance with the provisions of Section 607.0808, Florida Statutes.

ARTICLE X. EXECUTIVE COMMITTEES

The Board of Directors, by Resolution, adopted by a majority of the full Board of Directors, may designate from among its members, an executive committee, and one or more committees, each of which to the extent provided in such Resolution, shall have and may exercise all of the authority of the Board of Directors, except such acts set forth in Section 607.0825, Florida Statutes.

ARTICLE XI. ACTION BY DIRECTORS WITHOUT A MEETING

Any action which may be taken at a meeting of the Directors or a committee thereof, may be taken without a meeting, provided that a consent in writing setting forth the action so to be taken, signed by all of the Directors of all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Directors or of the committee. Such consent shall have the same effect as a unanimous vote.

ARTICLE XII. AMENDMENT OF ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended at any time in accordance with the provisions of Section 607.1002 Florida Statutes.

ARTICLE XIII. GENERAL POWERS

This Corporation shall have all powers which a Corporation of this nature, under the laws of the State of Florida, may legally exercise, including, but not limited to, all of those powers enumerated and set forth in Section 607.0302, Florida Statutes.

ARTICLE XIV. OFFICERS

The officers of this Corporation shall consist of a President, Vice-President, Secretary, and a Treasurer, each of who shall be elected by the Board of Directors in the manner and at the time prescribed in the By-Laws of this Corporation. Such other officers and assistant officers and agents as may be deemed necessary, may be elected or appointed by the Board of Directors or chosen in such other manner as may be prescribed by the By-Laws. Any two or more offices may be held by the same person.

ARTICLE XV. DURATION OF CORPORATE EXISTENCE

The Corporation shall have perpetual existence unless sooner dissolved, according to law; corporate existence shall commence upon the filing of these Articles of Incorporation, by the Department of State.

ARTICLE XVI. INDEMNIFICATION

The Corporation shall indemnify all directors, officers or authorized agents of the Corporation who is a party or is threatened to be made a party to any litigation or legal proceeding, whether civil or criminal, administrative or investigative, arising from the fact that such person is a director, officer or authorized agent of the Corporation, against all expenses, attorney's fees, (including appellate proceedings), judgments, fines and, subject to obtaining the prior written consent of the corporation, amounts paid in settlement as well as costs reasonably incurred by him or her in connection with such litigation or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals are exhausted or if such appeal is not pursued by the proposed indemnitee, that he or she did not act in good faith or in a manner he or she reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was lawful, and (b) such court also determines specifically that indemnification should be denied under the underlying circumstances giving rise to such proceedings. The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that a person seeking indemnification did not act in good faith and in a manner which he or she reasonably believed to be in the best interest of the corporation, and with respect to any criminal action or proceeding had reasonable cause to believe that his or her conduct was not unlawful.

B. Expenses. To the extent that a director, officer, or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article XVI, or in defense of any claim, issue or matter therein, he or she shall be indemnified against all expenses including attorney,s fees actually and reasonably incurred by him or her in connection therewith.

C. Advances. All expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding up[on receipt of a written undertaking by or on behalf of the proposed indemnitee to repay such amount unless it shall be ultimately determined that such proposed indemnitee is entitled to be indemnified by the corporation as authorized in this Article XVI.

D. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which one seeking indemnification may be entitled under any by-law agreement, corporate resolution, vote of the shareholders or otherwise, and such rights of an indemnitee shall also inure to his or her heirs and personal representatives.

E. Insurance. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is a director, officer, employee, or agent of the corporation, or who is serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against liability arising by virtue as his or her acting in such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such a person directly under this Article XVI.

F. Amendment. Anything to the contrary contained herein notwithstanding, the provisions of the Article XVI may not be amended without the approval in writing of all persons whose interests at the time the amendment is proposed would be adversely affected by such amendment.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 3rd day of June, 1999.

_______________________________(SEAL)
M. KEITH MARSHALL

STATE OF FLORIDA)
) ss
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this 3rd day of June, 1999, the foregoing Articles of Incorporation were executed and acknowledged before me by M. KEITH MARSHALL known to me personally and he did take an oath.

____
Notary Public

My commission expires:

RICHARD J. BURTON
MY COMMISSION # CC 577065
EXPIRES: August 14, 2000
Bonded Thru Notary Public Underwriters

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHICH PROCESS MAY BE SERVED.

Pursuant to Section 617.0202, Florida Statutes, the following is submitted in compliance with said section:

That BELLO MAR VILLA RESORT & GOLF CLUB, INC., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation at the 9801 Collins Avenue, Bal Harbour, Florida 33154 has named M. KEITH MARSHALL located at the Nationsbank Building, 18305 Biscayne Boulevard, Suite 300, Aventura, FL 33160, as its registered agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby accept and agree to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

M. KEITH MARSHALL

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