

MATHISON & MATHISON

ATTORNEYS AT LAW

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October 12, 1999

P99000091438

VIA UPS NEXT DAY AIR

Division of Corporations
Secretary of State
409 E. Gaines Street
Tallahassee, Florida 32399

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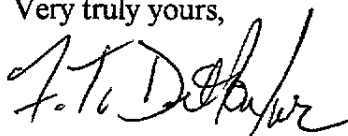
RE: PGA COMMONS LENDING CORPORATION
and PGA COMMONS TOWNHOMES LENDING CORPORATION

Gentlemen:

I have enclosed the Articles of Incorporation for the referenced companies, along with a check for the required filing fee and registered agent designation. Please file them as soon as possible and return a hard copy/confirmation of the document filing to me thereafter.

Please call if you have any questions or problems with this filing. Thank you for your assistance in this matter.

Very truly yours,



Frederic T. DeHon, Jr.

FTD/vr
Encl.

cc: Mr. Joel Channing

D. BROWN OCT 17 9 1999

ARTICLES OF INCORPORATION
OF
PGA COMMONS LENDING CORPORATION

The undersigned incorporator, a natural person of legal age, for the purpose of forming a corporation in accordance with the Florida Business Corporation Act, Chapter 607, Florida Statutes, hereby subscribes to, acknowledges and adopts the following Articles of Incorporation.

ARTICLE I
Name

The name of the proposed corporation shall be PGA Commons Lending Corporation.

ARTICLE II
Duration

This corporation shall commence existence on the date of the execution and acknowledgment of these Articles, or on filing of these Articles if that shall occur more than five days thereafter, and shall exist perpetually thereafter, unless sooner dissolved according to law.

ARTICLE III
Nature of Business

This Corporation is formed for the following purposes and shall have the following powers:

1. To engage in any lawful business and to own, lease and/or operate offices for that purpose.
2. To own real and personal property, to enter into contracts and agreements necessary or appropriate in the pursuit of such lawful business.
3. To do everything necessary, proper or convenient for the accomplishment of the purposes set forth herein, and to do every other act incidental thereto which is not forbidden under the laws of the State of Florida or by the provisions of these Articles of Incorporation.

ARTICLE IV
Capital Stock

This corporation is authorized to issue one thousand (1,000) shares of ONE AND NO/100 DOLLARS (\$1.00) par value capital stock, which shall be designated as common stock.

All the shares of such common stock shall be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation, at a just valuation to be fixed by the Board of Directors of the corporation, unless otherwise forbidden by the laws of the State of Florida. The corporation shall place shares issued for future services or benefits or a promissory note in escrow or otherwise restrict their transfer and shall credit distributions in respect of such shares against their purchase price, until the services are performed, the note is paid or the benefits received. If the services are not performed, the note is not paid or the benefits are not received, the shares escrowed or restricted and the distributions credited shall be cancelled in whole or part, as appropriate based on the consideration actually received.

ARTICLE V
Initial Offices and Registered Agent

The street and mailing address of the initial principal office of this corporation is 3300 PGA Boulevard, Suite 500, Palm Beach Gardens, FL 33418 . The street address of the initial registered office of this corporation is 5606 PGA Boulevard, Suite 211, Palm Beach Gardens, Florida 33418. The name of the initial registered agent of this corporation at that address is Stephen S. Mathison.

ARTICLE VI
Initial Board of Directors

This corporation shall have at least one director. The number of directors may be either

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increased or diminished from time to time by amendment to the Bylaws adopted by the stockholders.

The name and address of the initial directors of the corporation who, unless otherwise provided by the Articles of Incorporation or Bylaws, shall hold office for the first year of existence of the corporation or until a successor is elected or appointed and has qualified are:

Joel Channing	3300 PGA Boulevard, Suite 500 Palm Beach Gardens, FL 33418
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Jon Channing	3300 PGA Boulevard, Suite 500 Palm Beach Gardens, FL 33418
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At any time after incorporation, the stockholders may, by a majority vote, determine that the corporation is managed by the stockholders.

ARTICLE VII
Incorporator

The name and address of the person signing these Articles as incorporator is:

Stephen S. Mathison	5606 PGA Blvd., Ste. 211, Palm Beach Gardens, FL 33418
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ARTICLE VIII
Bylaws

In furtherance and not in limitation of the powers conferred by the laws of the State of Florida and the United States of America, the Board of Directors is expressly authorized to frame and adopt any such Bylaws for the corporation as are not inconsistent with the laws of the State of Florida or the United States of America or these Articles of Incorporation. With the exceptions of determining all matters regarding shareholders' meetings, notices, record dates, voting and actions without vote and fixing the number of directors of the corporation, the Board of Directors is expressly authorized, without the assent of the stockholders, to add to, delete from, or otherwise amend the Bylaws of the corporation.

ARTICLE IX
Indemnification and Limitation of Liability

The corporation shall indemnify any officer or director, or any former officer or director of the corporation, to the full extent permitted by law. The private property of the stockholders shall not, unless otherwise provided by law, be subject to the payment of the corporate debts to any extent whatsoever. The corporation shall have a first lien on the shares of its stockholders and upon dividends due them for any indebtedness of such stockholders to the corporation.

ARTICLE X
Working Capital

The Board of Directors shall have the authority to fix any amount which in its discretion need be reserved as working capital of the corporation.

ARTICLE XI
Preemptive Rights

The corporation elects to have preemptive rights.

ARTICLE XII
Amendment

The corporation reserves the right to amend, add to, or repeal a provision contained in these Articles of Incorporation in the manner consistent with the law and in conformity with provisions set forth in the Bylaws.

IN WITNESS WHEREOF, I, the undersigned, for the purpose of forming a Florida Business Corporation to do business both within and without the State of Florida, under the laws of the State of Florida, make and file these Articles of Incorporation, hereby declaring and certifying that

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the facts herein stated are true, and hereunto set my hand and seal this 4th day of October, 1999.

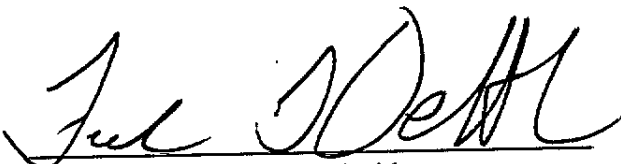

Stephen S. Mathison, Incorporator

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Stephen S. Mathison, ☒ to me well known, or ☐ identified to me by _____, to be the individual described in and who has executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal at Palm Beach Gardens, Florida, this 4th day of October, 1999.

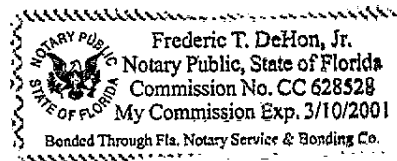


Notary Public, State of Florida

Notary's Printed Name:

My commission expires:

My commission number:



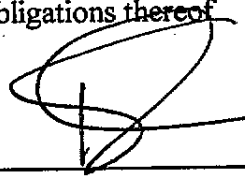
(NOTARY SEAL)

ACKNOWLEDGMENT OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in these Articles, I hereby accept to act in this capacity, agree to comply with the provisions of §48.091, Fla. Stat., relative to keeping open said office, and am familiar with the

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provisions of §§607.0501, et seq., Fla. Stat., and accept the obligations thereof

A handwritten signature in black ink, appearing to be 'S. Mathison', written over a horizontal line.

Stephen S. Mathison, Registered Agent