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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
GOLF VILLAS AT PGA, INC.

ARTICLE I

NAME AND ADDRESS

The name of this corporation shall be:

GOLF VILLAS AT PGA, INC.

The corporation's mailing address shall be:

9801 Perfect Drive, Port St. Lucie, FL 34986

ARTICLE II

TERM OF EXISTENCE

This corporation shall exist perpetually.

ARTICLE III

PURPOSE

This corporation is organized for the purpose of transacting any or all lawful
business.

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ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue 10,000 shares of \$1.00 par value common stock. This class of stock shall have unlimited voting rights and be entitled to receive the net assets of the corporation upon its dissolution.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is: 1100 S. Federal Highway, Stuart, FL 34994.

The name of the initial registered agent of this corporation at that address is: Richard J. Dungey.

ARTICLE VI

INCORPORATOR

The name and address of the person signing these Articles are:

John K. Nierlich
9801 Perfect Drive, Port St. Lucie, FL 34986

ARTICLE VII

INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE VIII

COMMENCEMENT OF CORPORATE EXISTENCE

Pursuant to Florida Statutes, Section 607.0203, this corporation's existence shall commence upon the filing of these Articles of Incorporation with the Department of State.

ARTICLE IX

AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders and approved at a shareholders' meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th of January, 2000.


John K. Nierlich

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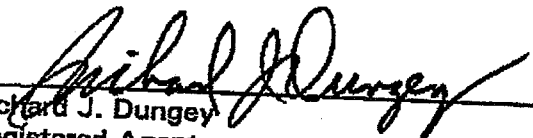
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for GOLF VILLAS AT PGA, INC. (the corporation), at the place designated in the foregoing Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in that capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated this 17th day of January, 2000.


Richard J. Dungey
Registered Agent

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