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LAW OFFICE
H. CRANSTON POPE, J.D., LL.M. (TAX)

438 N. COVE BOULEVARD
PANAMA CITY, FLORIDA 32401

(850) 784-9174

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PANAMA CITY, FLORIDA 32402-1609

FAX (850) 784-9175

July 12, 2005

Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32314

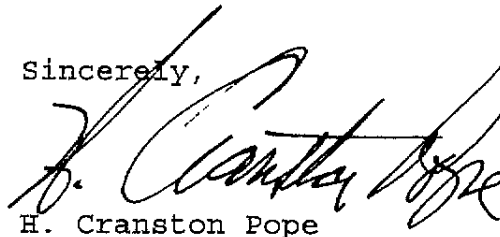
Re: Pledger Family Limited Partnership

Dear Sir or Madame:

Enclosed please find the original and one copy of Certificate of Limited Partnership, Acceptance of Registered Agent and Affidavit of Capital Contributions for the captioned Limited Partnership. If these documents meet with your approval, we would appreciate your filing the originals and returning a certified copy of the Certificate to us. Our check in the amount of \$1,785.00 is enclosed.

Should you have any questions or require further information, please let us know.

Sincerely,



H. Cranston Pope

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TALLAHASSEE, FLORIDA

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Enclosures

CERTIFICATE OF LIMITED PARTNERSHIP

OF

PLEDGER FAMILY LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made and entered into effective as of the acceptance of filing with the Secretary of State, by and among the undersigned parties:

RECITALS

A. The parties hereto have formed a limited partnership, known as the PLEDGER FAMILY LIMITED PARTNERSHIP, (the "partnership"), under and pursuant to the Uniform Limited Partnership Law of the State of Florida and other relevant laws of the State of Florida, by entering into a limited partnership agreement (the "Agreement") dated June 27, 2005.

B. The parties hereto desire to carry out the terms of Section 1(f) of the Agreement which directs the General Partner of the partnership to prepare and file, in the office of the Secretary of State for the State of Florida, a Certificate of Limited Partnership to reflect the formation of the partnership and to reflect the provisions of the Agreement required to be set forth in the Certificate of Limited Partnership of the Partnership.

NOW, THEREFORE, in consideration of the foregoing, of the

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mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, that the undersigned parties agree, and do hereby certify, that:

1. The name of the partnership is the "PLEDGER FAMILY LIMITED PARTNERSHIP".

2. The business and purposes of the partnership are (i) to acquire and hold interests in items of property primarily consisting of real estate, but including, corporate stocks, bonds, securities, and other income producing assets, (ii) to carry on any and all activities related to the ownership of the assets and personal property of the partnership, and (iii) to engage in such other legal activities as the general partner deems appropriate.

3. The principal office and place of business of the partnership shall be located at 1013 North Bay Drive, Lynn Haven, Florida 32444. The partnership may have such other or additional offices as the general partner, in its sole discretion, shall deem advisable.

4. The general partner of the partnership is PLEDGER PROPERTIES, INC., a Florida corporation. For purposes of this instrument, it shall be sufficient to refer to the General Partner as PLEDGER PROPERTIES.

5. There shall be a single class of limited partners,

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called class B partners. The name and address and units of partnership interest of the partners are shown on Exhibit A attached hereto and incorporated by reference herein. [All references herein to Exhibit A are references to such Exhibit A as amended and in effect from time to time.] The general partner, in its capacity as general partner, shall have the right, power and authority (without regard to the term of the partnership), acting for or on behalf of the partnership, to sell or convey the property of the partnership (or any part thereof) and to borrow money and execute promissory notes and to renew or extend any and all such loans or notes. In no event shall any party dealing the general partner with respect to any property of the partnership be obligated to see that the terms of the Limited Partnership Agreement of the partnership (incorporated herein by this reference and hereinafter referred to as the "Agreement") have been complied with, or be obligated or privileged to inquire into any of the terms of the Agreement, and every contract, agreement, promissory note or other instrument or document executed by the general partner with respect to any property of the partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time or times of the execution and/or delivery thereof, the partnership was in full force and effect, (ii) such instrument or

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document was duly executed in accordance with the terms and provisions of the Agreement and is binding upon the partnership and all of the partners thereof, and (iii) the general partner has been duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the partnership.

6. The term of this limited partnership commenced as of date of acceptance of filing with the Secretary of State and it shall continue until December 31, 2045, and thereafter from year-to-year, unless previously terminated in accordance with the provisions of the Agreement.

7. The amount of cash or property (at its agreed value) to be contributed to the capital of the partnership is shown in Exhibit A. Except as provided in paragraph 11 hereof, no interest or any other compensation shall be paid by the partnership to any partner with respect to his capital contribution to the partnership or his capital account in the partnership.

8. No limited partner (in his or her capacity as a limited partner) shall be required to make any additional capital contribution, or shall be personally liable for any losses, debts, obligations or liabilities of the partnership, beyond the amount of the initial capital contribution to the partnership.

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9. The capital accounts of the limited partners, properly adjusted to reflect their distributive shares of partnership profits and losses and distributions by the partnership to them as provided for in the Agreement, shall be returned to them in the manner set forth in Section 3(h) of the Agreement, provided the assets of the partnership are sufficient to cover all of its liabilities.

10. The share of profits or other compensation by way of income which each limited partner shall receive by reason of such limited partner's contribution shall be allocated and distributed to each of them in the manner set forth in Section 6 of the Agreement.

11. Except as provided in Section 8(b) and (c) of Agreement, without the prior written consent of the general partner, no partner may assign, pledge, encumber, sell or otherwise dispose of any part of his units of partnership interest. If an assignment of an interest in the partnership is made as provided in the Agreement, the assignee shall not become a substituted limited partner of the partnership unless (i) the assigning partner so provides in the instrument of assignment; (ii) the assignee agrees in writing to be bound by the provisions of the Agreement and of this Certificate; (iii) the general partner consents in writing; and (iv) the assignee pays to the

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partnership a reasonable fee to cover the costs and expenses of preparation, execution and recordation of an amendment to this Certificate and the Agreement. If all of such conditions are satisfied, the general partner shall prepare (or cause to be prepared) for recordation an amendment to this Certificate to be signed and sworn to by its President, by each of the limited partners, by the assigning partner and by the assignee. Each limited partner hereby appoints the general partner as his true and lawful attorney-in-fact, in such limited partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be required to effect the substitution of a partner or to reflect:

(a) a change in the name of the partnership or in the amount or character of the contribution of any limited partner (including a change by reason of the return to any limited partner of all or any part of his capital account);

(b) the admission of any additional limited partner or the transfer of a portion of the general partner's partnership interest) in accordance with the provisions of paragraph hereof or by unanimous agreement of all partners;

(c) a change in the character of the business of the partnership;

(d) the correction or clarification of any incorrect

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statement in this Certificate or in the Agreement (or any amendment thereof);

(e) a change in the time stated in the Agreement and this Certificate (or any amendment hereof) for the end of the term of the partnership or for the return of the capital account of any limited partner;

(f) a continuation of the partnership as provided in paragraph 13 hereof; or

(g) any other change or modification of the Agreement this Certificate (or any amendment hereof) made in order to represent accurately the Agreement among the partners, such power of attorney being irrevocable so long as the general partner herein named remains a general partner of the partnership.

12. No right is reserved to admit additional limited partners to the partnership except in the following situations:

- (a) By unanimous agreement of all partners; and
- (b) In the event of the assignment by a limited partner of all or any part of his units of limited partnership interest, each such assignee may become a substituted limited partner under the conditions set forth in paragraph 10 hereof.

13. Except as set forth in Section 6 of the Agreement and in paragraph 10 hereof, no partner shall have priority over any other partner with respect to contributions, capital accounts,

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distribution of profits, or distributions upon dissolution.

14. Except as set forth in the following sentence of this paragraph 14, no partner shall have the right to reform the partnership and continue its business on the withdrawal, retirement, death, dissolution, adjudication of bankruptcy, or adjudication of insanity or incompetency of the general partner except insofar as may be necessary to the dissolution and winding-up of the affairs of the partnership. If within six months of the retirement, withdrawal, death dissolution, adjudication of bankruptcy or insanity or incompetency of the general partner, the new general partners named in Section 3(a)(2)(B) of the Agreement elect to continue the partnership business, (i) the partnership shall not be dissolved; (ii) the partnership and the business of the partnership shall be continued, under and pursuant to the provisions of the Agreement; (iii) the units of general partner interest owned by the general partner who has withdrawn, retired, died, been dissolved, been adjudged insane or incompetent, shall thereafter be deemed to be units of class B interest, and such partner (or his trustee in bankruptcy, executors or administrators, successors or assigns, or other personal or legal representative) shall thereafter be deemed to be a class B partner; and (iv) this Certificate and the Agreement shall be amended to reflect such continuation.

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15. Except as provided in Section 11(c)(2)(i) of the Agreement, no limited partner shall have any right to demand and receive property, in lieu of cash, in return of his capital account.

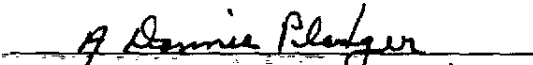
IN WITNESS WHEREOF, the undersigned partners have hereunto affixed their signatures and seals as of the day and year first above written.

Witness:

GENERAL PARTNER

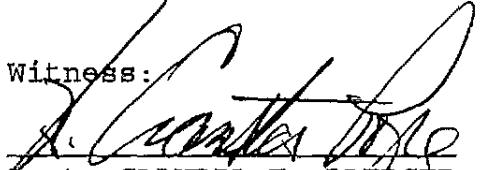
Pledger Properties, Inc.


As to A. DENNIS PLEDGER

 (SEAL)
A. DENNIS PLEDGER, President

Witness:

CLASS B PARTNERS


As to CLAUDIA T. PLEDGER

 (SEAL)
CLAUDIA T. PLEDGER

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EXHIBIT A

PLEDGER FAMILY LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

AND

CERTIFICATE OF LIMITED PARTNERSHIP

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>Units of Partnership Interest</u>
<u>GENERAL PARTNER</u>		
Pledger Properties, Inc. 1013 North Bay Drive Lynn Haven, Florida 32444	\$ 200,000	200
<u>Limited Partners</u>		
<u>CLASS B PARTNERS</u>		
CLAUDIA T. PLEDGER 900 West Beach Drive Panama City, Florida 32401	\$ 9,800,000	98,000
	<hr/>	<hr/>
	\$ 10,000,000	100,000

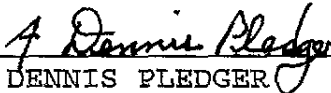
Units of Partnership Interest

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ACCEPTANCE OF REGISTERED AGENT.

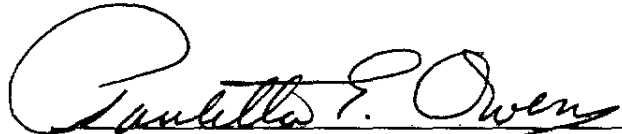
I, A. DENNIS PLEDGER, having been appointed to act as registered agent for the PLEDGER FAMILY LIMITED PARTNERSHIP, in its registered office located at 1013 North Bay Drive, Lynn Haven, Florida, 32444, hereby accept such appointment and agree to serve as registered agent in the Partnership's registered office.


A. DENNIS PLEDGER

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STATE OF FLORIDA
COUNTY OF BAY

27th The foregoing instrument was acknowledged before me this day of June, 2005, by A. DENNIS PLEDGER, who is personally known to me and who did not take an oath.



Pauletta E. Owens
Notary Public
My commission expires: 8/20/06

PAULETTA E. OWENS
Notary Public - State of Florida
My Commission Expires Aug. 20, 2006
Commission No. DD 140841

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

The undersigned constituting all of the general partners of the PLEDGER FAMILY LIMITED PARTNERSHIP, a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$ 10,000.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 10,000,000.00.

FURTHER AFFIANT SAYETH NOT.

Under the penalties of perjury we have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Pledger Properties, Inc.
General Partner

A. Dennis Pledger
A. DENNIS PLEDGER, President

This 21st day of June, 2005.

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