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NAME: ROSEMARY BEACH REALTY INC.

AUDIT NUMBER.....H98000015678

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..1

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
ROSEMARY BEACH REALTY INC.**

The undersigned, acting as sole incorporator, adopts these Articles of Incorporation and forms a profit corporation (the "Corporation") under the Florida Business Corporation Act (the "Act"), as follows:

**I.**

**Name**

The name of the Corporation is **Rosemary Beach Realty Inc.**

**II.**

**Term of Existence**

The date when corporate existence will commence is August 20, 1998, in accordance with the provisions of Section 607.0203(1) of the Act. The Corporation will have perpetual existence thereafter.

**III.**

**Principal Office and Mailing Address**

The principal office address of the Corporation is c/o Rosemary Beach, East Highway 30-A, Panama City Beach, Florida 32413 and its mailing address is P. O. Box 4801, Santa Rosa Beach, Florida 32459.

**IV.**

**Capital Stock**

The Corporation is authorized to issue 7,500 shares of \$1.00 par value common stock, which will be designated Common Stock.

Prepared by: John T. Diamandis  
Florida Bar No. 0797677  
Rudnick & Wolfe  
101 East Kennedy Blvd., Suite 2000  
Tampa, Florida 33602  
(813) 229-2111

## V.

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**Initial Registered Office and Agent**

The street address of the initial registered office of the Corporation is 1200 South Pine Island Road, Plantation, Florida 33324 and the name of its initial registered agent at such address is C T Corporation System.

## VI.

**Directors**

The Corporation will have 3 directors initially. The number of directors may be increased or decreased from time to time as provided in the bylaws of the Corporation, provided that the Corporation will always have at least 1 director. The names and addresses of the initial directors of the Corporation, who will serve until their successor(s) are duly elected and qualified, are:

| <u>Name</u>          | <u>Address</u>  |
|----------------------|---|
| Paul J. Borden       | 315 Park Avenue South<br>New York, New York 10010-3607                    |
| Alex H. Dunser       | c/o Rosemary Beach<br>E. Highway 30-A<br>Panama City Beach, Florida 32413 |
| Patrick D. Bienvenue | c/o Rosemary Beach<br>E. Highway 30-A<br>Panama City Beach, Florida 32413 |

## VII.

**Incorporator**

The name and address of the incorporator signing these Articles of Incorporation are:

| <u>Name</u>       | <u>Address</u>  |
|-------------------|---|
| John T. Diamandis | c/o Rudnick & Wolfe<br>101 East Kennedy Boulevard<br>Suite 2000<br>Tampa, Florida 33602 |

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**VIII**  
**Affiliated Transactions**

Pursuant to the provisions of 607.0901(5)(a) of the Act, the Corporation elects not to be governed by the requirements or other provisions regarding affiliated transactions as set forth in Section 607.0901 of the Act and, therefore, the terms of such section of the Act will not apply with respect to the approval, adoption, authorization, ratification or effectuation of any affiliated transactions involving the Corporation.

**IX**  
**Control Share Acquisitions**

Pursuant to the provisions of Section 607.0902(5) of the Act, the Corporation elects not to be governed by the requirements or other provisions regarding control-share acquisitions described in Section 607.0902 of the Act. Therefore, the terms and provisions of Section 607.0902 will not apply with respect to any control-share acquisition of any equity securities of the Corporation and the equity securities of the Corporation will have any and all other rights and privileges available under the Act.

**X**  
**Bylaws**

The power to adopt, alter, amend or repeal bylaws will be vested in the Corporation's Board of Directors.

**XI**  
**Indemnification**

The Corporation will indemnify any director or officer or any former director or officer, to the fullest extent permitted by law.

**XII**  
**Amendment**

These Articles of Incorporation may be amended in the manner provided by law.

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**IN WITNESS WHEREOF**, the undersigned incorporator has executed these Articles of Incorporation on August 21, 1998.

  
\_\_\_\_\_  
John T Diamandis, Incorporator

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**ACCEPTANCE BY REGISTERED AGENT**

Having been named Registered Agent and to accept service of process for Rosemary Beach Realty, Inc. at the place designated in these Articles of Incorporation, C T Corporation System hereby accepts the appointment as registered agent and agrees to act in this capacity. C T Corporation System is familiar with and accepts its obligations as registered agent and agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

Dated: August 21, 1998

C T Corporation System

By: Vicky Goldstein  
Name: VICKY GOLDSTEIN  
Title: SPECIAL ASSISTANT SECRETARY

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