



THE UNITED STATES
CORPORATION
COMPANY

199000008229

ACCOUNT NO. : 072100000032

REFERENCE : 497248 81219A

AUTHORIZATION :

COST LIMIT : \$ PRE PAID

ORDER DATE : November 30, 1999

ORDER TIME : 10:10 AM

ORDER NO. : 497248-005

CUSTOMER NO: 81219A

CUSTOMER: Ms. Danice M. Wallace
W. WADE WALLACE, ESQUIRE
W. WADE WALLACE, ESQUIRE
Suite 26
10221 Emerald Coast Parkway
Destin, FL 32541

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-11/30/99--01023--005
****125.00 ****125.00

DOMESTIC FILING

NAME: BELCHER INVESTMENTS, L.C.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Carrie Vaught

EXAMINER'S INITIALS:

RECEIVED
99 NOV 30 AM 10:42
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED
99 NOV 30 PM 12:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WC 11/30

ARTICLES OF ORGANIZATION OF
BELCHER INVESTMENTS, L.C.

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

NAME, PRINCIPAL PLACE AND MAILING ADDRESS
OF BUSINESS

The name of the limited liability company shall be Belcher Investments, L.C., and its principal office and mailing address shall be located at 602 4th Street, Destin, Florida 32541, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II
EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE III
MANAGEMENT

Management of this limited liability company is reserved to the member, whose name and address is as follows:

Roger D. Belcher

Post Office Box 846
Destin, Florida 32540

ARTICLE IV
MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred, except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

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TALLAHASSEE FLORIDA

ARTICLE V
CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$100.00 cash shall be paid to the limited liability company by the members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE VI
PROFITS AND LOSSES

(a). Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits.

The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being November 29th, 1999.

(b). Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VII
DURATION

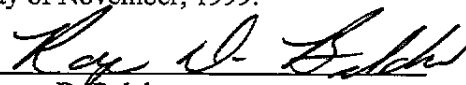
This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VIII
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 757 Highway 98 East, Unit L, Destin, Florida 32541, and the name of the company's initial registered agent at that address is Roger D. Belcher.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Belcher Investments, L.C.

Executed by the undersigned on this the 29 day of November, 1999.



Roger D. Belcher

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CLERK OF DISTRICT COURT
FLORIDA
TALLAHASSEE

STATE OF FLORIDA
COUNTY OF WALTON

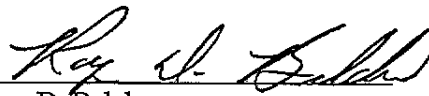
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is Belcher Investments, L.C..

The name of the registered agent for Belcher Investments, L.C. is Roger D. Belcher and the street address of the office where the agent is located is 757 Highway 98 East, Unit L, Destin, Florida 32541.

This statement is to acknowledge that, as indicated above, Belcher Investments, L.C. has appointed me, Roger D. Belcher, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating 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 the 29 day of November, 1999.


Roger D. Belcher

STATE OF FLORIDA
COUNTY OF WALTON

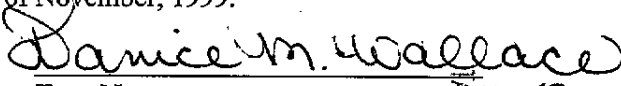
The forgoing instrument was acknowledged before me this 29th day of November, 1999 by Roger D. Belcher, () who is personally known to me or (X) who produced the following as identification: current Florida Driver License

WITNESS my hand and seal this 29th day of November, 1999.

Affix Seal:



Danice M. Wallace
MY COMMISSION # CC803081 EXPIRES
February 22, 2003
BONDED THRU TROY FAIN INSURANCE, INC.


Type Name: _____
NOTARY PUBLIC
My Commission Expires: _____

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TALLAHASSEE, FLORIDA