

DANIEL S. BRIM

ATTORNEY AT LAW

13½ North 4th Street • P.O. Box 746
Fernandina Beach, Florida 32035-0746

(904) 261-6113 Fax (904) 261-9008

PO00000002496

Secretary of State
Post Office Box 6327
Tallahassee, FL 32314

Re: Amelia Island Land
Development Company
Articles of Incorporation

000003086730--3
-01/04/00--01010--012
****122.50 *****78.75

Dear Sir:

In connection with captioned incorporation, I am enclosing my Business Account check in the amount of \$122.50 along with the original Articles and a copy thereof. Please return a certified copy of these Articles at your earliest convenience.

Thank you for your assistance in this matter. If you have any questions concerning this matter, please contact my office.

Yours truly,



Daniel S. Brim

DSB:sak
Enclosure

FILED
00 JAN -3 AM 9:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1-10-00

ARTICLES OF INCORPORATION
OF
AMELIA ISLAND LAND DEVELOPMENT COMPANY
A Florida Corporation

FILED
00 JAN -3 AM 9:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I.

The name of this corporation is AMELIA ISLAND LAND DEVELOPMENT COMPANY, a Florida corporation.

ARTICLE II.

The general nature of the business to be transacted by this corporation is to engage in any and all business permitted under the laws of the State of Florida, or in any other state in which this corporation may be qualified to do business.

ARTICLE III.

The maximum number of shares of stock that this corporation is authorized to issue and have outstanding at any one time is 100 shares of common stock having a par value of \$1.00 per share. The corporation is authorized to issue only one class of stock, and all issued stock shall be held of record by not more than ten persons. Stock shall be issued and transferable only to (1) natural persons, (2) estates, or (3) a trust as described in the 26 United States Code Section 1371 defining a "small business corporation". Stock shall be issued and transferable only to natural persons who are not nonresident aliens.

ARTICLE IV.

The duration of the corporation is perpetual.

ARTICLE V.

The Registered Agent and the street address of the initial Registered Agent shall be:

RIC ROWAN
144 Longpoint Drive
Fernandina Beach, FL 32034

The Principal Office of this corporation in the State of Florida shall be:

144 Longpoint Drive
Fernandina Beach, FL 32034

ARTICLE VI.

The corporation shall have two directors initially. The numbers of directors may be increased or diminished from time to time pursuant to the By-laws adopted by the stockholders, but shall never be less than one.

ARTICLE VII.

The name and address of the initial directors of this corporation are:

RIC ROWAN
144 Longpoint Drive
Fernandina Beach, FL 32034

SHARON M. ROWAN
144 Longpoint Drive
Fernandina Beach, FL 32034

ARTICLE VIII.

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

RIC ROWAN
144 Longpoint Drive
Fernandina Beach, FL 32034

ARTICLE IX.

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 stockholders and approved at a stockholders' meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

ARTICLE X.

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any of the shares of the corporation without first offering such shares for sale to all the remaining shareholders at a purchase price equal to the sum of: (a) the net profits of the corporation during the two (2) full fiscal years preceding the proposed sale multiplied by a fraction the numerator of which being the total number of shares being offered for sale and the denominator of which being the total number of outstanding shares of the corporation; plus (b) the net equity value of all real estate owned by the corporation as of the date the share are first offered for sale multiplied by the same fraction set forth in item (a) above. The net equity value shall be determined by an independent appraiser selected by all parties. In the event that all parties cannot agree upon the selection of an appraiser, then the prospective purchasers shall select one appraiser, the two appraisers so selected shall select a third appraiser. The three appraisers so selected shall within twenty (20) days of the selection of the third appraiser appraise the real property owned by the corporation for the purpose of computing the net equity referred to in item (b), above. Such offer shall be in writing, signed by the shareholder; shall be sent by registered or certified mail to the corporation at its principal place of business; and shall remain open for acceptance by the remaining shareholders for a period of 60 days from the date of mailing. If the remaining shareholders fail or

refuse within such period to make satisfactory arrangements for the purchase of such shares, the offering shareholder shall have the right to dispose of his or her shares as he or she may see fit.

On the death of any shareholder, the remaining shareholders have the right to purchase all shares owned by such shareholder immediately prior to his or her death on the terms set forth above, and this provision shall be binding on the executor, administrator, or personal representative of each shareholder.

Each share certificate issued by the corporation shall have printed or stamped on it the following legend: "These shares are held subject to certain transfer restrictions imposed by the articles of incorporation of the corporation. A copy of such articles is on file at the principal office of the corporation."

IN WITNESS WHEREOF, the undersigned, as Incorporator, has executed the foregoing Articles of Incorporation, on this 30th day of December, 1999.



RIC ROWAN
Incorporator

STATE OF FLORIDA

COUNTY OF NASSAU

Sworn to and subscribed before me this 30th day of December, 1999, by RIC ROWAN, who is personally known to me or who has produced N/A as identification.





Notary: Sandra Alene Kramer
State of Florida; My Commission
Expires: 09/14/00

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT REGISTERED OFFICE
PURSUANT TO THE PROVISIONS OF SECTION 607.0501
OR 617.0501, FLORIDA STATUTES, THE UNDER-SIGNED
CORPORATION, ORGANIZED UNDER THE LAWS OF
THE STATE OF FLORIDA, SUBMITS THE FOLLOWING
STATEMENT IN DESIGNATING THE REGISTERED
OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.**

1. The name of the corporation is AMELIA ISLAND LAND
DEVELOPMENT COMPANY, a Florida corporation.

2. The name and address of the registered agent is:

RIC ROWAN
144 Longpoint Drive
Fernandina Beach, FL 32034


3. The address of the Principal office of the corporation is:

144 Longpoint Drive
Fernandina Beach, FL 32034

FILED
00 JAN -3 AM 9:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the 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.

EXECUTED this 30th day of December, 1999.



RIC ROWAN
REGISTERED AGENT