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ST. ARNOLD & STEARNS
CHARTERED
ATTORNEYS AT LAW

Jack R. St. Arnold, Esq.

James R. Stearns, Esq.

Kim L. Kaszuba, Esq.

Charles M. Phillips, Esq.

Of Counsel

CLERK OF STATE
TALLAHASSEE, FLORIDA

005 FEB 22 PM 3:07

FILED

February 18, 2000

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*****70.00 *****70.00

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

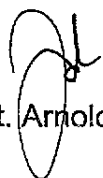
RE: YELLOW BLUFFS I REALTY CORPORATION

Dear Sir/Madam:

Enclosed please find for filing the original and one copy of the Articles of Incorporation and Acceptance by Registered Agent on behalf of the referenced corporation. Also enclosed is our check in the amount of \$70.00 for the filing fee. Please return a copy of the filed Articles of Incorporation to my office.

Thank you for your kind assistance.

Sincerely,



Jack R. St. Arnold

JRS/jk
Enclosures

Name is singular per Jennifer

R. CHESLER FEB 28 2000

ARTICLES OF INCORPORATION
OF
YELLOW BLUFF I REALTY CORPORATION

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

FILED
00 FEB 22 PM 3:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of the corporation shall be YELLOW BLUFF I REALTY CORPORATION.

ARTICLE II - LOCATION

The location of this corporation shall be:

402 Tampa Road, Ozona, Florida 34660

ARTICLE III - NATURE OF BUSINESS

The corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other State, Country, Territory or Nation.

ARTICLE IV - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having a par value of \$1.00 per share.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1370 Pinehurst Road, Dunedin, Florida 34698 and the name of the initial registered agent of this corporation at that address is Jack R. St. Arnold, Esquire.

ARTICLE VI - TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VII - DIRECTORS

The corporation shall have two (2) directors initially. The name and street address of the initial member of the Board of Directors is:

Laurel Flowers
402 Tampa Road
Ozona, FL 34660

Betsy Gilbert
402 Tampa Road
Ozona, FL 34660

ARTICLE VIII - OFFICERS

The names and addresses of the initial officers of the corporation who shall hold office for the first year of the corporation, or until their successors are elected or appointed are:

Laurel Flowers
402 Tampa Road
Ozona, FL 34660

President

Betsy Gilbert
402 Tampa Road
Ozona, FL 34660

Secretary/Treasurer

ARTICLE IX - SUBSCRIBERS

The name and street address of the subscribers to these Articles of Incorporation is:

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>
Betsy Gilbert	402 Tampa Road Ozona, FL 34660	1,000

ARTICLE X - AMENDMENTS

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal on this 17 day of Feb, 2000.



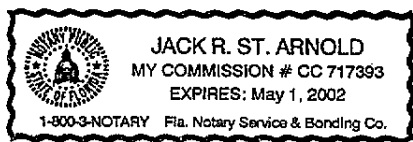
BETSY GILBERT
Secretary/Treasurer

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing Articles of Incorporation were acknowledged before me this 17 day of Feb, 2000, by BETSY GILBERT, who is personally known to me or who has produced _____ as identification and who did take an oath, and acknowledged to and before me that she has executed the foregoing instrument for the purposes therein expressed.

NOTARY PUBLIC:



SIGN [Signature]

PRINT JACK ST. ARNOLD

State of Florida at Large (Seal)
My Commission Expires:

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED as Registered Agent for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes to the proper and complete performance of my duties.

[Signature]
Jack R. St. Arnold, Esquire