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ISLER, SOMBATHY & SOMBATHY, P.A.

Attorneys and Counselors at Law

Post Office Box 430

Panama City, Florida 32402-0430

April 14, 2000

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Charles S. Isler, III
Julie Ann Sombathy
Robert S. Sombathy*
Rebecca L. Oakes

*Board Certified
Criminal Trial Lawyer

Florida Department of State
Attn: New Filings
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Price Land Company of Bay County, Inc.
Price Land Company of Bay County, LLC

Dear Sir or Madam:

Enclosed is the original and one copy of the Articles of Incorporation for Price Land Company of Bay County, Inc. as well as a check in the sum of \$78.75 for your fee along with an Affidavit Consenting to Use of a Similar Name executed by the sole member and manager of Price Land Company of Bay County, LLC. After filing has been completed, please forward the certified copy of the Articles to me at the above post office box.

If you have any questions, do not hesitate to contact me.

Sincerely,

Barbie Adams

Barbie Adams
Legal Assistant

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Downtown Office:

434 Magnolia Avenue
Panama City, FL 32401
Phone (850) 769-5532
Facsimile (850) 785-5852

Beach Office:

2226 Thomas Drive
Panama City Beach, FL 32408
Phone (850) 233-9613
Facsimile (850) 233-0632

AFFIDAVIT CONSENTING TO USE OF A SIMILAR NAME
BY SOLE MEMBER AND MANAGER OF
PRICE LAND COMPANY OF BAY COUNTY, L.L.C.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

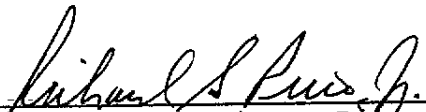
STATE OF FLORIDA
COUNTY OF BAY

Before me, the undersigned authority, duly authorized to take acknowledgements and administer oaths personally appeared Richard S. Price, Jr. who, after being first duly sworn, deposes and says:

1. That he is competent to make this Affidavit, is over the age of 21 years and otherwise sui juris.

2. That he is the sole Member and Manager of Price Land Company of Bay County, L.L.C., Document Number: L99000004268, Articles of Organization filed July 15, 1999 with the Department of State of the State of Florida.

3. That the undersigned, as sole Member and Manager of Price Land Company of Bay County, L.L.C., hereby consents to the use of the name Price Land Company of Bay County, Inc. pursuant to the Articles of Incorporation attached hereto and made a part hereof.


Richard S. Price, Jr.
Sole Member and Manager of
Price Land Company of
Bay County, L.L.C.

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 12th
day of April, 2000, by Richard S. Price, Jr.

- Who is personally known by me.
 Who produced P620-767-55-186-0 as identification.

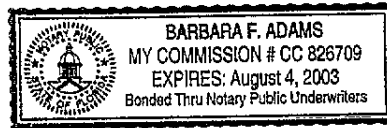
Barbara Adams (Signature)

(Print Name)

Notary Public
My commission expires: _____
Commission #: _____

(Notary Seal)

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ARTICLES OF INCORPORATION
OF
PRICE LAND COMPANY OF BAY COUNTY, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator Richard S. Price, Jr. hereby forms PRICE LAND COMPANY OF BAY COUNTY, INC., a corporation for profit under the Florida General Corporation Act and other laws of the State of Florida.

1. NAME OF CORPORATION AND INITIAL ADDRESS: The name of this corporation shall be PRICE LAND COMPANY OF BAY COUNTY, INC. and its address is 2602 Parkwood Drive, Panama City, Florida 32405.

2. TERM OF EXISTENCE: This corporation shall exist perpetually unless dissolved according to law.

3. GENERAL PURPOSE: This corporation may transact any or all lawful business for which corporations may be incorporated under the laws of the State of Florida and shall have those general powers conferred upon corporations under the laws of the State of Florida.

4. CAPITAL STOCK: The aggregate number of shares of capital stock which this corporation is authorized to issue is One Thousand (1,000) par value of One Dollar (\$1.00) per share.

5. REGISTERED OFFICE AND REGISTERED AGENT: The street address of the initial registered office of this corporation in the State of Florida is 2602 Parkwood Drive, Panama City, Florida 32405. The initial registered agent for this corporation at its

registered office is Richard S. Price, Jr. The Board of Directors shall have the power to establish branch offices, and to move the registered office of the corporation to any other address in Florida. The principal office of the corporation shall be 2602 Parkwood Drive, Panama City, Florida 32405.

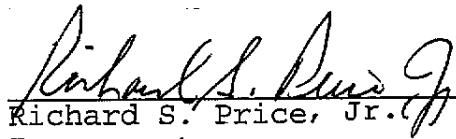
6. BOARD OF DIRECTORS: The number of directors of the initial Board of Directors of this corporation is one (1). The names and addresses of the members of the initial Board of Directors of this corporation are as follows:

- Richard S. Price, Jr.
2502 Parkwood Drive
Panama City, Florida 32405

7. INCORPORATOR: The following is the name and address of the incorporator of this corporation:

Richard S. Price, Jr.
2502 Parkwood Drive
Panama City, Florida 32405

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Incorporation at Panama City, Florida, on this 12th day of April, 2000.


Richard S. Price, Jr.
Incorporator

STATE OF FLORIDA
COUNTY OF BAY

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Richard S. Price, Jr., to me known and known to me to be the person described as incorporator and who signed these Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above this 12th day of April, 2000.

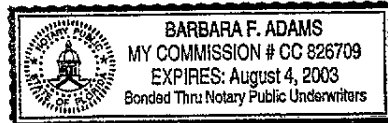
[] Who is personally known by me.
[✓] Who produced PH20-757-55-186-0 as identification.

Barbara F. Adams (signature)

(Print Name)
Notary Public

(Notary Seal)

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**CERTIFICATE OF DESIGNATION OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE NAMING
PRICE LAND COMPANY OF BAY COUNTY, INC.**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

That PRICE LAND COMPANY OF BAY COUNTY, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in Articles of Incorporation, Panama City, County of Bay, State of Florida, has designated Richard S. Price as its agent to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process in this Certificate, the undersigned agrees to act in this capacity and agrees to comply with the provisions of Florida law relative to keeping the designated office open.


Richard S. Price, Jr.
2602 Parkwood Drive
Panama City, Florida 32405

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA