

ATTORNEY AT LAW

KATHLEEN REYNOLDS

Kathleen Reynolds, Esq.

305 MAIN STREET
DESTIN, FL 32541
(850) 837-3340
FAX (850) 837-3502

PO0000068725
July 18, 2003

VIA UPS OVERNIGHT MAIL

100003327931--5
-07/19/00--01061--013
*****70.00 *****70.00

ATTENTION: Dan Bowden

Re: Articles of Incorporation for Inlet Beach Capital Corporation

Dear Mr. Bowden:

Enclosed please find the Articles of Incorporation and Certificate of Designation of Registered Agent/Registered Office for Inlet Beach Capital Corporation together with a check made payable to the Secretary of State in the amount of \$70.00 representing the filing fee. Please walk this application through the Secretary of State's office, then fax the letter evidencing filing to me at (850) 837-3502. Additionally, please mail your bill for services rendered along with the hard copy of the letter evidencing filing.

Thank you for your assistance in this regard. Should you have any questions, please do not hesitate to contact me.

Sincerely,


KATHLEEN REYNOLDS

KR/mjp
Enclosures: a/s

FILED
00 JUL 19 AM 11:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
00 JUL 19 AM 11:36
DIVISION OF CORPORATION

ARTICLES OF INCORPORATION
OF
INLET BEACH CAPITAL CORPORATION

ARTICLE I - NAME

The name of this corporation is Inlet Beach Capital Corporation.

ARTICLE II - DURATION

This corporation shall have a perpetual existence commencing on the date of filing.

ARTICLE III - PRINCIPAL OFFICE

The principal place of business of this corporation shall be:

12889 Emerald Coast Pkwy.
Suite 111-A
Destin, FL 32541.

The mailing address of this corporation shall be:

12889 Emerald Coast Pkwy.
Suite 111-A
Destin, FL 32541.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand Shares of One Dollar (\$1.00) par value common stock, which shall be designated "common shares".

ARTICLE V - INITIAL REGISTERED AGENT AND OFFICE

The name and address of the initial registered agent of this corporation is:

Kathleen Reynolds, Esquire
305 Main Street
Destin, Florida 32541

FILED
00 JUL 19 AM 11:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VI - INCORPORATORS

The name and address of the person signing these articles is:

Thomas B. Henry, Jr.
12889 Emerald Coast Pkwy.
Suite 111-A
Destin, FL 32541.

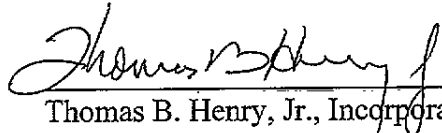
ARTICLE VII - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

ARTICLE VIII - ACTION WITHOUT A MEETING

The directors of this corporation may take action by written consent, as provided by law.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles Of Incorporation this 18th day of July, 2000

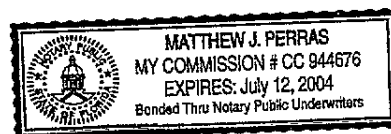

Thomas B. Henry, Jr., Incorporator

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 18th day of July, 2000 by Thomas B. Henry, Jr., who is personally known to me or who has produced _____ as identification and acknowledged and declared that he executed the same for the uses and purposes therein set forth.


NOTARY PUBLIC

My Commission Expires: 7/12/2004



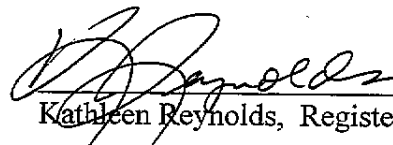
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submit the following statement designating the registered agent/registered office in the State of Florida.

1. The name of the corporation is: Inlet Beach Capital Corporation
2. The name and address of the registered agent is Kathleen Reynolds, Esquire, 305 Main Street, Destin, Florida 32541. The address of the principal office is 12889 Emerald Coast Pkwy., Suite 111-A, Destin, Florida 32541.

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position.

DATED this 18th day of July, 2000.


Kathleen Reynolds, Registered Agent

FILED
00 JUL 19 AM 11:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA