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**Florida Department of State  
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**FLORIDA PROFIT CORPORATION OR P.A.**

**Santa Rosa Beach Golf Course Development, Inc.**

Certificate of Status	0
Certified Copy	1
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**ARTICLES OF INCORPORATION  
OF  
SANTA ROSA BEACH GOLF COURSE DEVELOPMENT, INC.**

The undersigned incorporator, CLIFF A. COHEN, a natural person competent to contract, hereby presents these Articles of Incorporation for the formation of a corporation under the provisions of Chapter 607, Florida Statutes.

**ARTICLE I - NAME**

The name of this corporation is SANTA ROSA BEACH GOLF COURSE DEVELOPMENT, INC.

**ARTICLE II - PRINCIPAL OFFICE**

The address of the principal office of the corporation is 36468 Emerald Coast Parkway, Suite 2101, Destin, Florida 32541.

**ARTICLE III - PURPOSE**

This corporation is organized for the purpose of transacting any and all lawful business under the laws of the State of Florida and the laws of the United States.

**ARTICLE IV - CAPITAL STOCK**

This corporation is authorized to issue One Thousand (1,000) shares of \$1.00 par value common stock.

**ARTICLE V - TERM OF EXISTENCE**

This corporation shall have perpetual existence.

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**ARTICLE VI - RESTRICTIONS ON TRANSFER OF STOCK**

Unless waived by written agreement among this corporation and its shareholders, shares held by persons receiving shares in the initial issue of stock in this corporation may not be resold to other persons unless such shares are first offered to this corporation, and, if not so purchased, then to the other shareholders at the price and terms identical to the proposed sale to a third person. The restrictions contained in this Article VI may be modified by a separate written agreement among the corporation and the shareholders receiving shares in the initial issuance of stock of the corporation.

**ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT**

The address of the initial registered office of this corporation shall be 36468 Emerald Coast Parkway, Suite 2101, Destin, Florida 32541 and the name of the initial registered agent of this corporation at that address is Cliff A. Cohen.

**ARTICLE VIII - INITIAL BOARD OF DIRECTORS**

This corporation shall have two (2) directors initially. The number of directors may be either increased or diminished from time to time by the bylaws of the corporation, but shall never be less than one (1). The name and address of the initial directors of this corporation are:

**CLIFF A. COHEN**  
36468 Emerald Coast Parkway  
Suite 2101  
Destin, Florida 32541

**RICHARD N. OUSLEY**  
36468 Emerald Coast Parkway  
Suite 2101  
Destin, Florida 32541

**ARTICLE IX - INCORPORATOR**

The name and address of the person signing these Articles are:

**CLIFF A. COHEN**  
36468 Emerald Coast Parkway  
Suite 2101  
Destin, Florida 32541

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**ARTICLE X - COMMENCEMENT OF CORPORATE EXISTENCE**

The date for commencement of this corporation's existence shall be the date these Articles are filed and approved by the Florida Department of State, Division of Corporations.

**ARTICLE XI - AMENDMENT**

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 incorporator has executed these Articles of Incorporation the 10th day of August, 2000.

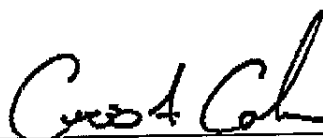
INCORPORATOR:

  
CLIFF A. COHEN

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**REGISTERED AGENT ACCEPTANCE**

I do hereby accept the foregoing designation as registered agent of SANTA ROSA BEACH GOLF COURSE DEVELOPMENT, INC. Further, I am familiar with and accept the duties and obligations of such designation.

  
CLIFF A. COHEN