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September 27, 2000

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

Re: James E. Ray General Partner, Inc.

To whom it may concern:

Enclosed you will find the original Articles of Incorporation for James E. Ray General Partner, Inc. to be filed with your office along with a check in the amount of \$78.75, for Filing Fees, Designation of Registered Agent and a certified copy. Once filed please return the certified copy to this office at the address above. If you have any questions, feel free to contact me.

Sincerely yours,

Mandy J. Sutter
Mandy J. Sutter
Legal Assistant for H. Bart Fleet

/ms
Enclosures (2)
cc: James E. Ray

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FILED
00 OCT -2 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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ARTICLES OF INCORPORATION

OF

JAMES E. RAY GENERAL PARTNER, INC.

The undersigned, for the purpose of creating a corporation under the laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

FILED
00 OCT -2 AM 11:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE ONE

CORPORATE NAME AND PRINCIPAL OFFICE

The name of the corporation is JAMES E. RAY GENERAL PARTNER, INC. and its principal office and mailing address is 285 Gulf Shore Drive, Santa Rosa Beach, FL 32459.

ARTICLE TWO

NATURE OF BUSINESS

The purpose of the corporation is to do any and all lawful business for which corporations may be incorporated under the laws of Florida. The initial purpose of this corporation is to maintain and operate a real estate management business.

ARTICLE THREE

CAPITAL STOCK

The corporation is authorized to issue Ten Thousand (10,000) shares of stock with a par value of one dollar (\$1.00) each. Such stock shall be of a single class.

ARTICLE FOUR

TERM OF EXISTENCE

This Corporation shall have perpetual existence commencing upon the filing of these articles

ARTICLE FIVE

REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The registered office of the corporation is 1201 Eglin Parkway, Shalimar, Florida 32579.

The registered agent is H. BART FLEET.

ARTICLE SIX

BOARD OF DIRECTORS

This Corporation shall have one (1) director initially. The number of directors may be increased or diminished from time to time by Bylaws adopted by the stockholders, but shall never be less than one.

The names and addresses of the initial board of directors of the corporation are as follows:

James E. Ray
285 Gulf Shore Drive
Santa Rosa Beach, FL 32459

The person named as initial director shall hold office for the first year of existence of this Corporation or until his successor(s) is/are elected or appointed and has/have qualified, whichever occurs first.

ARTICLE SEVEN

INDEMNIFICATION

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

ARTICLE EIGHT
REMOVAL OF DIRECTOR

Any director may be removed with or without cause by a vote of the holders fifty-one percent (51%) of the shares then entitled to vote at a special meeting of the shareholders called for that purpose.

ARTICLE NINE
SHAREHOLDER QUORUM

The presence, in person or by proxy, of shareholders holding of record fifty-one percent (51%) of the total number of shares of the Corporation, then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business at any meetings of shareholders of the Corporation.

ARTICLE TEN
AMENDMENT


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 the Articles of Incorporation be made.

ARTICLE ELEVEN
INCORPORATOR

The name and address of the incorporator is :

• H. Bart Fleet
Chesser, Wingard, Barr, & Fleet, P.A.
1201 Eglin Parkway
Shalimar, FL 32579

IN WITNESS WHEREOF, the undersigned incorporator does hereby execute these Articles
on this 20 day of September, 2000.

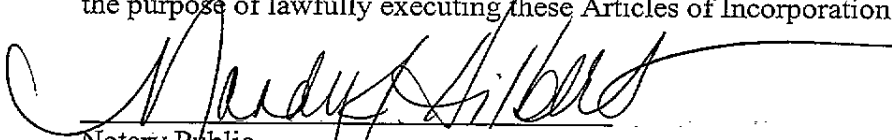

H. BART FLEET, Incorporator

ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned officer, personally appeared H. BART FLEET, Incorporator, for
the purpose of lawfully executing these Articles of Incorporation.


Notary Public

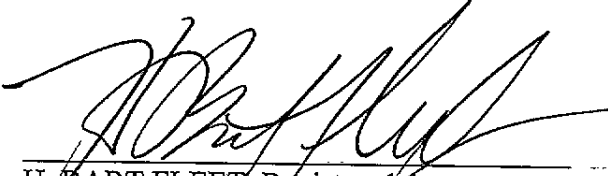
My Commission Expires:



Mandy J Hilbert
My Commission **CC948572**
Expires January 19, 2002

ACCEPTANCE BY THE REGISTERED AGENT

I, H. BART FLEET, hereby accept appointment as registered agent for the corporation, and
acknowledge my acceptance with my signature below on this 20 day of September, 2000.



H. BART FLEET, Registered Agent

FILED
00 OCT -2 AM 11:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA