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ACCOUNT NO. : 072100000032

REFERENCE : 783869 81040A

AUTHORIZATION :

Patricia P. Pitts

COST LIMIT : \$ -

78.75

ORDER DATE : October 4, 2001

ORDER TIME : 4:02 PM

ORDER NO. : 783869-005

CUSTOMER NO: 81040A

CUSTOMER: Dee Fritzie, Secretary
Shell Fleming Davis & Menge

Ninth Floor, Seville Tower
226 Palafox Place
Pensacola, FL 32501

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: KAISER REALTY OF NORTHWEST, 400004624194--5
FLORIDA, INC.

EFFECTIVE DATE:

XX _____ ARTICLES OF INCORPORATION
_____ CERTIFICATE OF LIMITED PARTNERSHIP
_____ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY
_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Betty Young - EXT. 1112

EXAMINER'S INITIALS:

2001 OCT -4 PM 4:59
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

JS
10/5/01

ARTICLES OF INCORPORATION

OF

2001 OCT -4 PM 4:59

KAISER REALTY OF NORTHWEST FLORIDA, INC.

SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned Incorporator files these Articles of Incorporation in order to form a corporation under the Florida General Corporation Act.

ARTICLE I. CORPORATE NAME

The name of this corporation shall be KAISER REALTY OF NORTHWEST FLORIDA, INC.

ARTICLE II. NATURE OF BUSINESS AND POWERS

The general nature of the business to be transacted by this corporation is to engage in any and all business permitted under the laws of the State of Florida.

ARTICLE III. TERM OF EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE IV. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to issue and have outstanding at any one time is ten thousand (10,000) shares of common stock having a par value of One Dollar (\$1.00) per share.

ARTICLE V. PREEMPTIVE RIGHTS

Every shareholder, upon the sale of any shares or securities of the corporation convertible into or carrying a right to subscribe to shares of this corporation of the same kind, class, or series as that which he holds, shall have the right to purchase his pro rata share at the price at which it is offered to others.

ARTICLE VI. PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office and mailing address of the corporation shall be:

4548 Bayou Court
Orange Beach, Alabama 36561

The Board of Directors may change the address from time to time to any other address.

ARTICLE VII. REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The Registered Agent and the street address of the initial Registered Office of this corporation in the State of Florida shall be:

Paul W. Groom II, Esq.
Shell, Fleming, Davis & Menge
226 S. Palafox Place, Ninth Floor
Pensacola, FL 32501

The Board of Directors from time to time may move the Registered Office to any other address in the State of Florida.

ARTICLE VIII. 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 By Laws adopted by the stockholders, but shall never be less than one.

ARTICLE IX. INITIAL DIRECTOR(S)

The name of the initial director of this corporation and his street address are:

Thomas S. O'Rourke
4548 Bayou Court
Orange Beach, Alabama 36561

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

ARTICLE X. RESTRICTIONS ON TRANSFER OF STOCK

The corporation, and, subject to the priority of the corporation, the remaining stockholders of the corporation, shall have a preference in the purchase of any shares of the capital stock of the corporation, and any attempted sale of such shares of stock in violation of this provision shall be null and void. In case a stockholder, his personal representatives, heirs, devisees, legatees, pledgee, assignee, receiver, trustee in bankruptcy or any other person holding under or in privity with any stockholder, desires to sell his shares of stock, he shall file notice in writing of such intention with the Secretary of the corporation, stating the price and terms upon which he desires to sell such stock, and unless the terms of such offer are accepted by the corporation within ten (10) days, it shall be deemed to have waived its privilege of purchasing. In the event that the corporation is legally unable to purchase such stock or otherwise waives its privilege of purchasing, the Secretary of the corporation shall mail a written notice to all of the remaining stockholders, by certified mail, return receipt requested, advising them of the terms of such offer, and unless the terms of such offer are accepted by any or all of the other stockholders within ten (10) days from the date of mailing such notice, they shall be deemed to have waived their privilege of purchasing, and the stockholders or the person in privity with him desiring to sell shall be at liberty to effect a sale upon the terms of such offer. No stockholder who has given notice pursuant to this Article, may thereafter sell such stock for a price or upon terms different

than the offer contained in such notice, without again complying with the notice requirements of this Article. Neither the corporation, nor the remaining stockholders (collectively), may exercise their privilege of purchasing as to any shares of stock less than the total number of shares involved in such offer.

ARTICLE XI. INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE XII. INCORPORATOR

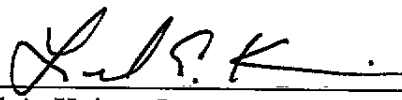
The name and address of the Incorporator of this corporation are:

Leonard A. Kaiser
P. O. Drawer 1018
Gulf Shores, Alabama 36547

ARTICLE XIII. 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 these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned, as Incorporator, has executed the foregoing Articles of Incorporation on this 2nd day of OCT, 2001.

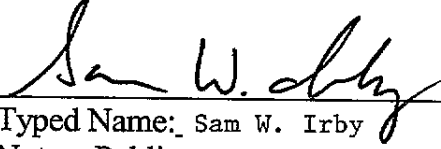


Leonard A. Kaiser, Incorporator

STATE OF ALABAMA

COUNTY OF BALDWIN

BEFORE ME, a Notary Public, personally appeared Leonard A. Kaiser, who is personally known to me to be the person described as Incorporator and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to these Articles of Incorporation on the 2nd day of October, 2001.

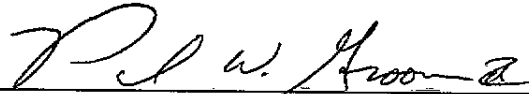


Typed Name: Sam W. Irby
Notary Public
My commission expires: April 24, 2004

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for KAISER REALTY OF NORTHWEST FLORIDA, INC. at the place designated in the Articles of Incorporation, the undersigned agrees to act in this capacity, and agrees to comply with the provisions of Section 48.091 relative to keeping such office open.

DATE: October 3, 2001.



Paul W. Groom II, Esq.
SHELL, FLEMING, DAVIS & MENGE
226 S. Palafox Place, Ninth Floor
Pensacola, FL 32501
Phone: (850) 434-2411

FILED
2001 OCT -4 PM 4:59
STATE
TALLAHASSEE FLORIDA