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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 418138 81040A

AUTHORIZATION :

COST LIMIT : \$ 78.75

Patricia Pruitt

ORDER DATE : February 27, 2002

ORDER TIME : 12:53 PM

ORDER NO. : 418138-005

CUSTOMER NO: 81040A

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CUSTOMER: Dee Fritzie, Secretary
Shell Fleming Davis & Menge

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

DOMESTIC FILING

NAME: PANHANDLE INVESTMENT
PROPERTIES, 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: Janna Wilson - EXT. 1155

EXAMINER'S INITIALS: _____

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02 FEB 27 PM 1:54
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

J. BRYAN FEB 27 2002

ARTICLES OF INCORPORATION
OF
PANHANDLE INVESTMENT PROPERTIES, INC.

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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 PANHANDLE INVESTMENT PROPERTIES, 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 one hundred thousand (100,000) 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:

1446 Darby Lane
Cantonment, Florida 32533

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

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:

Linda Newberg
1446 Darby Lane
Cantonment, Florida 32533

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 DIRECTORS

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

Linda Newberg
1446 Darby Lane
Cantonment, Florida 32533

The persons named as initial directors shall hold office for the first year of existence of this corporation or until 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 street address of the Incorporator of this corporation is:

Linda Newberg
1446 Darby Lane
Cantonment, Florida 32533

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.

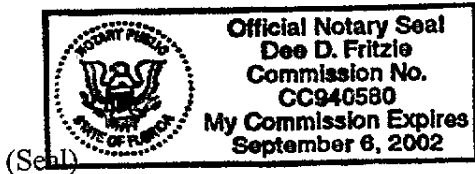
IN WITNESS WHEREOF, the undersigned, as Incorporator, has executed the foregoing Articles of Incorporation on this 26th day of February, 2002.


Linda Newberg - INCORPORATOR

STATE OF FLORIDA

COUNTY OF ESCAMBIA

BEFORE ME, a Notary Public, personally appeared Linda Newberg, who is personally known to me or who has produced Florida driver's license as identification, to me known 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 26th day of February, 2002.



Dee D. Fritzie
Dee D. Fritzie
Notary Public, State of Florida
My commission number: CC940580
My commission expires: September 6, 2002

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for PANHANDLE INVESTMENT PROPERTIES, INC. at the place designated in the Articles of Incorporation, Linda Newberg to act in this capacity, and agrees to comply with the provisions of Section 48.091 relative to keeping such office open.

DATE: February 26, 2002.

Linda Newberg
Linda Newberg

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02 FEB 27 PM 4:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA