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2600 N.E. 14th Street Causeway
Pompano Beach, FL 33062

law Offices of MacLean and Ema

FILED
02 MAR -7 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

March 6, 2002

State of Florida
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32301

Re: Pensacola Beach Vacation Properties, Inc.

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-03/07/02--01067--016
*****70.00 *****70.00

Gentlemen:

We enclose herewith the following items, in order to have the above-referenced corporation filed in the Florida corporate records.

1. Original Articles of Incorporation for Pensacola Beach Vacation Properties, Inc. (with copy to evidence filing).

We would ask that you file these instruments for us as soon as possible a check covering the State's fees is enclosed. The copy can come back to me by regular mail.

If you should have any questions, or require anything further, please do not hesitate to contact our office.

Very truly yours,

MacLEAN and EMA


Lisa K. Johnson
Legal Assistant

LKJ/hs

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TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
PENSACOLA BEACH VACATION
PROPERTIES, INC.**

THE UNDERSIGNED, for the purpose of forming a corporation under the Florida Business Corporation Act, does hereby adopt the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation shall be PENSACOLA BEACH VACATION PROPERTIES, INC. The address of the principal office of this corporation shall be 2901 NE 22ND Court, Pompano Beach, FL 33062.

**ARTICLE II
COMMENCEMENT-DURATION**

Corporation existence shall commence upon the filing of these Articles of Incorporation. The duration of PENSACOLA BEACH VACATION PROPERTIES, INC. shall be perpetual.

**ARTICLE III
PURPOSE**

The general purposes for which PENSACOLA BEACH VACATION PROPERTIES, INC. is organized are:

A. To transact any lawful business for which corporations may be incorporated under the Florida Business Corporation Act, or engage in any other trade or business which can, in the opinion of the Board of Directors of PENSACOLA BEACH VACATION PROPERTIES, INC., be advantageously carried on in connection with, or ancillary to, the foregoing business.

B. To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV

AUTHORIZED SHARES

The aggregate number of shares which PENSACOLA BEACH VACATION PROPERTIES, INC. is authorized to issue is 500. Such shares shall be common stock of a single class and have a par value of one dollar (\$1.00) per share.

ARTICLE V PRINCIPAL AND REGISTERED OFFICE AND AGENT

The street address of the initial principal and registered office of PENSACOLA BEACH VACATION PROPERTIES, INC. is 2901 NE 22ND Court, Pompano Beach, FL 33062 and the name of its initial Registered Agent at such address is SCOTT K. HARRISON.

ARTICLE VI OFFICERS AND DIRECTORS

The number of Directors of PENSACOLA BEACH VACATION PROPERTIES, INC. shall not be less than one (1), and the number of Directors constituting the initial Board of Directors of PENSACOLA BEACH VACATION PROPERTIES, INC. is one (1). The names and addresses of the people who are to serve as the initial Board of Directors and as the initial Officers of PENSACOLA BEACH VACATION PROPERTIES, INC. are as follows:

SCOTT K. HARRISON
Director/President/Secretary/Treasurer
2901 NE 22ND Court, Pompano Beach, FL 33062

ARTICLE VII INCORPORATOR

The Incorporator of PENSACOLA BEACH VACATION PROPERTIES, INC. is SCOTT K. HARRISON, whose address is 2901 NE 22ND Court, Pompano Beach, FL 33062.

ARTICLE VIII CUMULATIVE VOTING

In all elections for directors, every shareholder shall have the right to vote, in person or by proxy, for the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate

said votes, and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or distribute them on the same principal among as many candidates as he shall think fit.

ARTICLE IX PREEMPTIVE RIGHTS

Each shareholder of PENSACOLA BEACH VACATION PROPERTIES, INC. shall be entitled to full preemptive rights to purchase his pro rata share of any future issue of the unissued or treasury shares of the corporation, or any securities of PENSACOLA BEACH VACATION PROPERTIES, INC. convertible into or carrying a right to subscribe to or acquire share of any such unissued or treasury shares, at the same price and terms at which said shares are being offered for issue.

ARTICLE X CHANGE OF CORPORATE FORM

The affirmative vote of a majority of the issued and outstanding shares of PENSACOLA BEACH VACATION PROPERTIES, INC., shall be required to amend these Articles of Incorporation, or to approve the merger or consolidation of PENSACOLA BEACH VACATION PROPERTIES, INC. with any other corporation, or to sell, lease, encumber or convey all or substantially all of the assets of PENSACOLA BEACH VACATION PROPERTIES, INC., or to voluntarily dissolve, liquidate or wind up its affairs.

ARTICLES XI SHAREHOLDERS AGREEMENTS

Notwithstanding the provisions of these Articles of Incorporation, the shareholders of PENSACOLA BEACH VACATION PROPERTIES, INC. and the Corporation shall have the power to enter into an agreement or agreements which relate to any phase of the affairs of PENSACOLA BEACH VACATION PROPERTIES, INC. The provisions of said agreement may include, but shall not be limited to, the following:

A. The voting of shares in PENSACOLA BEACH VACATION PROPERTIES, INC., and the procedure by which shares in the Corporation are to be voted, including the naming of the persons to be elected Directors and/or Officers of the Corporation.

B. The limitation of the business affairs of PENSACOLA

BEACH VACATION PROPERTIES, INC. or its purposes and powers to specified activities or enterprises.

C. The management of the business affairs of PENSACOLA BEACH VACATION PROPERTIES, INC. and the division of the profits of the Corporation.

D. Restrictions on the transfer of shares of stock in PENSACOLA BEACH VACATION PROPERTIES, INC.

E. The right and power of PENSACOLA BEACH VACATION PROPERTIES, INC. or the shareholders of the Corporation to purchase the stock of any shareholder upon the proposed sale or other transfer of said stock, the retirement, death, disability, or insolvency of a shareholder, or any other agreed upon event.

F. Modification of the provisions of Article X or the establishment of procedures by which changes in corporate form shall be effected.

Said Agreement(s) shall be in writing and shall be executed by the shareholders to be bound thereby. PENSACOLA BEACH VACATION PROPERTIES, INC. is hereby empowered to become a party to any such Agreement and shall be bound by the provisions thereof if a party. Said Agreement(s), if executed by all of the shareholders and the Corporation, shall control any conflicting provisions of Statute, these Articles of Incorporation, the Bylaws of the Corporation, and any prior agreement among the parties thereto.

EXECUTED by the undersigned Incorporator on this 4 day of MARCH, 2002.

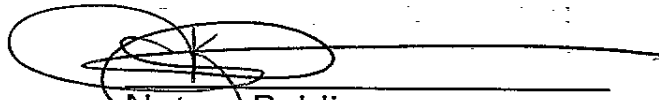

SCOTT K. HARRISON

STATE OF FLORIDA)

COUNTY OF Beaver

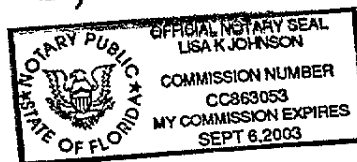
BEFORE ME, the undersigned authority, personally appeared SCOTT K. HARRISON, to me well known or who produced his A Driver License as identification and known to me to be the Incorporator of PENSACOLA BEACH VACATION PROPERTIES, INC., and he acknowledged to and before me that he executed the foregoing Articles of Incorporation for the purposes therein expressed.

WITNESS my hand and official seal in the State and County aforesaid this 4 day of March, 2002.



Notary Public

My Commission Expires:



I, SCOTT K. HARRISON, having been appointed Registered Agent of PENSACOLA BEACH VACATION PROPERTIES, INC., do hereby agree to act in this capacity and to comply with the provisions of all statutes relative to the proper and complete performance of my duties this 4 day of MARCH, 2002.


SCOTT K. HARRISON

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