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ANGUS G. ANDREWS
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August 14, 2002

Fla. Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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FILED
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

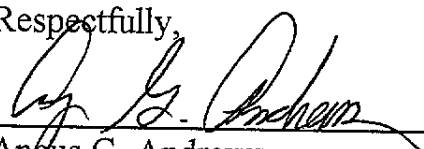
RE: Estuary Properties, Inc.

You will find enclosed herewith the original and one conformed copy of Articles of Incorporation of Estuary Properties, Inc., with the designation of registered agent and acceptance thereon. Also enclosed is our trust check made to your order in the amount of \$78.75 for: \$35.00 filing fee; \$35.00 registered agent designation; and a certified copy of the Articles.

Please mail the certified copy and any other appropriate documents directly to me at the address shown hereon.

Thanking you for your usual prompt and courteous service, I am

Respectfully,


Angus G. Andrews
Andrews & Davis

AGA.klm

Enclosure(s)

D. WHITE AUG 19 2002

ARTICLES OF INCORPORATION
OF
ESTUARY PROPERTIES, INC.

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-- SECRETARY OF STATE
TALLAHASSEE FLORIDA

In compliance with the requirements of Chapters 607, Florida Statutes, the undersigned, being natural persons, hereby act as incorporators in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the Corporation is ESTUARY PROPERTIES, INC.

ARTICLE II

The existence of the Corporation shall begin upon the filing of these articles with the Secretary of State's office in Tallahassee, Florida.

ARTICLE III

The street address of the principal office of the Corporation is 239 E. Shallows Drive, Santa Rosa Beach, Walton County, Florida 32459.

ARTICLE IV

The maximum number of shares this Corporation is authorized to issue is 100, par value \$.01 per share, all of which shall be Common Shares. All Common Shares shall be identical with each other in every respect and the holders of Common Shares shall be entitled to one vote for each share on all matters on which shareholders have the right to vote.

The Corporation is authorized to issue only one class of stock, and all issued stock shall be held of record by not more than 10 persons. Stock will be issued and transferred only to (1) natural persons, (2) estates, or (3) a trust as described in Title 26 United States Code Section 1361, defining a qualified "small business corporation." In addition, no stock shall be issued or transferred to a non-resident alien.

ARTICLE V

The initial street address of the Corporation's registered office is 694 Baldwin Avenue, Suite 1, DeFuniak Springs, Florida 32435. The initial registered agent for the Corporation at that address is Angus G. Andrews.

ARTICLE VI

The names and street addresses of the individuals signing these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
R. C. Page	239 E. Shallows Drive Santa Rosa Beach, Florida 32459
Carol S. Page	239 E. Shallows Drive Santa Rosa Beach, Florida 32459

ARTICLE VII

The Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

ARTICLE VIII

This general purpose for which the corporation is formed is the transaction of any or all lawful business for which corporations may be incorporated under the Florida General Corporation Act, Section 607-0301 et seq., Florida Statutes (2000) or any successor statutes or as may be amended.

ARTICLE IX

This Corporation shall have and exercise any and all powers that corporations have and may exercise under the laws of the State of Florida, specifically including the provisions of Section 607.0302, Florida Statutes (2000), Chapter 621, Florida Statutes, or any successor statutes or as may be amended.

IN WITNESS WHEREOF, the undersigned incorporators have executed these Articles of Incorporation on this 14th day of August, 2002.



R. C. Page



Carol S. Page

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for ESTUARY PROPERTIES, INC., at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F. S. 607.0501(3).



ANGUS G. ANDREWS

Andrews & Davis

694 Baldwin Avenue, Suite 1

DeFuniak Springs, Florida 32435

Telephone (850) 892-5838

Facsimile (850) 892-5837

Florida Bar Number 0001925

Dated: August 14TH, 2002

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