CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301

(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

SECRETARY OF STATE TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION

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OF

GULF ACQUISITIONS INC.

I, the undersigned subscriber to these Articles of Incorporation, being a natural person competent to contract, do hereby make, subscribe, acknowledge, and file these Articles for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I

The name of this corporation shall be GULF ACQUISITIONS INC. The mailing address and the street address of the initial principal office of this corporation is 2946 Coral Strip Parkway, Gulf Breeze, FL 32563.

ARTICLE II

The corporation shall have perpetual existence, beginning on the date of filing of these Articles of Incorporation in the Office of the Secretary of State of the State of Florida.

ARTICLE III

This corporation is organized for the purpose of transacting any and all lawful business, both within and without the State of Florida. Additionally, the general nature of the business or businesses to be transacted shall be:

- (a) To conduct, maintain, operate, and engage in a real estate investment business.
- (b) To own real and personal property, and to use, operate, maintain, remodel, improve, and generally deal with and in the same, and any appurtenances convenient, desirable, or necessary in the conduct and operation of the lawful business of the corporation.
 - (c) To do all and everything necessary or proper for the accomplishment of the

objects and purposes of the corporation, as determined by the corporation's Board of Directors in its discretion and consistent with the laws of the State of Florida, or as necessary or incidental to the protection and benefit of the corporation, and in general to carry out any lawful business, regardless of whether such business is similar in nature to the objects as set forth herein, and in any part of the world, either as principal, agent, contractor, or otherwise, and either alone or in conjunction with any other persons, firm, associations, corporation, or other entities, both within and without the State of Florida, to the same extent as natural persons lawfully might or could do, insofar as acts may be permitted to be done by a corporation organized under the laws of the State of Florida.

ARTICLE IV

This corporation is authorized to issue ten thousand (10,000) shares of common stock, each share having a par value of One Dollar (\$1.00). No shares without nominal or par value shall be issued.

ARTICLE V

Every shareholder, upon the sale for cash of any new stock of this corporation, shall have the right to purchase a pro rata share thereof, as nearly as may be done without issuance of fractional shares, at the price at which it is offered to others.

ARTICLE VI

The street address of the corporation's initial registered office is 125 W. Romana Street, Suite 800, Pensacola, FL 32501. The name of the corporation's initial registered agent at that office is Gary W. Huston.

ARTICLE VII

This corporation shall have two (2) directors initially. The number of directors may be either

increased or decreased from time to time as provided in the Bylaws of the corporation, but the number of directors of the corporation shall not be less than one nor more than nine.

ARTICLE VIII

The name and address of the incorporator is Gary W. Huston, 125 W. Romana Street, Suite 800, Pensacola, FL 32501.

ARTICLE IX

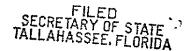
At each election for directors, every shareholder entitled to vote at such election shall have the right to accumulate his vote by giving one candidate as many votes as the number of directors to be elected at that time, multiplied by the number of his shares, or by distributing such votes on the same principle among any number of such candidates.

ARTICLE X

This corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act, Chapter 607, Florida Statutes, as such chapter presently exists or may hereafter be amended.

IN WITNESS WHEREOF, the undersigned, as incorporator, has executed the foregoing Articles of Incorporation on October__//__, 2002.

Gary W. Auston
Gary W. Huston, Incorporator



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOZOGILE PM 2: 4 | FOR THE SERVICE OF PROCESS WITHIN FLORIDA AND NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 607.0501(3), Florida Statutes, the following is submitted: That GULF ACQUISITIONS INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 2946 Coral Strip Parkway, Gulf Breeze, FL 32563, has named Gary W. Huston, a resident of Santa Rosa County, Florida, whose business street address is 125 W. Romana Street, Suite 800, Pensacola, FL 32501, as its agent to accept service of process within Florida.

GULF ACQUISITIONS INC.

3y:______

Gary W. Huston, Incorporator

ACCEPTANCE

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in such capacity. I am familiar with, and accept, the obligations of a registered agent and I agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Gary W. Huston, Registered Agent