

Division of Corporations

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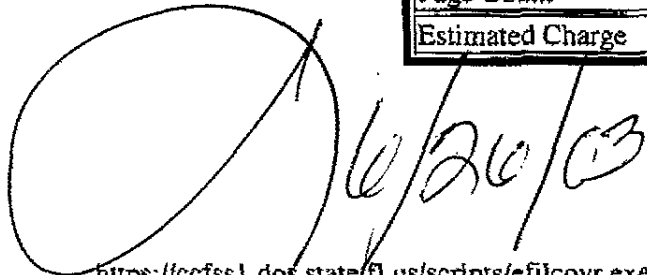
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FLORIDA PROFIT CORPORATION OR P.A.

GRAND DUNES CONDOMINIUMS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$78.75



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**ARTICLES OF INCORPORATION
OF
GRAND DUNES CONDOMINIUMS, INC.**

The undersigned does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

ARTICLE I.

The corporate name for the corporation (hereinafter called the "corporation") is Grand Dunes Condominiums, Inc.

ARTICLE II.

The street address, wherever located, of the principal office of the corporation is 9815 Highway 98 West, Destin, Florida 32541.

ARTICLE III.

The purpose of the Corporation shall be to engage in any businesses permitted to be conducted by corporations pursuant to the Florida Business Corporation Act.

ARTICLE IV.

The Corporation shall have authority to issue not more than 6,000 shares, all without par value and designated the "Common Stock." The Common Stock shall be divided into two classes, 3,000 shares of Voting Common Stock designated as Class A Common Stock and 3,000 shares of Non-Voting Common Stock designated as Class B Common Stock.

Except as hereinafter provided with respect to voting powers, the Class A Common Stock and the Class B Common Stock of the Corporation shall possess identical preferences, conversion and other rights, restrictions and qualifications.

With respect to voting powers, except as otherwise required by the Florida Business Corporation Act, the holders of Class A Common Stock shall possess all voting powers for all purposes, and the holders of Class B Common Stock shall have no voting powers whatsoever, and no holder of Class B Common Stock shall vote on any action

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taken by the Corporation or the shareholders thereof or be entitled to notification as to any meeting of the shareholders.

ARTICLE V.

The name and street address of the initial registered agent of the corporation in the State of Florida is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

The written acceptance of the registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

ARTICLE VI.

The name and the address of the sole incorporator is:

Lynn E. Fowler
Kilpatrick Stockton LLP
1100 Peachtree Street, Suite 2800
Atlanta, Georgia 30309

ARTICLE VII.

The duration of the corporation shall be perpetual.

ARTICLE VIII.

The corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

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IN WITNESS WHEREOF, the undersigned incorporator and registered agent of the corporation have executed these Articles of Incorporation on this 25th day of June 2003.


Lynn E. Fowler, Incorporator

Having been named as registered agent and to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CORPORATION SERVICE COMPANY

By: 

Brian Courtney
Asst. V. Pres.

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