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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 205-0381

From:

Account Name : BLUMBERG/EXCELSIOR CORPORATE SERVICES, INC.
Account Number : 075350000353
Phone : (212) 431-5000
Fax Number : (212) 431-1441

FLORIDA DEPARTMENT OF STATE
TALLAHASSEE FLORIDA

2003 JUL -3 AM 8:55

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FLORIDA PROFIT CORPORATION OR P.A.

EMERALD LAKES ESTATES, INC.

Certificate of Status	0
Certified Copy	0
Page Count	08
Estimated Charge	\$70.00

7/7/03 7/3/03

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SECRETARY OF STATE
TALLAHASSEE FLORIDA**ARTICLES OF INCORPORATION**
OF**EMERALD LAKES ESTATES, INC.****ARTICLE I. NAME**

The name of this corporation shall be:

Emerald Lakes Estates, Inc.

ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles Of Incorporation by the State of Florida, Department of State, Division of Corporations.

This corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of completing all aspects of and related to the purchase, investment, development and resale of real estate including any and all related avenues thereof and shall engage in the transaction of any business activities permitted under the laws of Florida and the United States Of America.

ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 1000 shares of common capital stock, at one dollar (\$1.00) par value to be allocated to each owner stated herein according to the percentage of ownership that each owner shall have as stated herein. Additional share owners may be added from time to time as set forth by the Board of Directors and in accordance with the Bylaws of the corporation upon development of same.

	Owners	% Owner	Shares
1.	David G. Lau	50%	500
2.	Maxwell M. Richardson	16.667%	166.667
3.	Hester G. Rankin	16.667%	166.667
4.	Kenneth M. Betts	16.666%	166.666
		<u>100</u>	<u>1,000</u>

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ARTICLE V. PREEMPTIVE RIGHTS AND BUY-SELL AGREEMENT

Every shareholder, upon the sale for cash by this corporation of any shares of new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others. Before shares are offered for sale to persons or entities not incorporators listed in this document, the shareholders listed herein who are not selling their shares shall have the right of first refusal to buy said shares for the same price offered by any offeror for said shares. Furthermore, shareholder(s) individually or as a group that own at least 50% of the company has/have the right to end the relationship with the other owner(s) of the corporation by offering to buy all the shares of the other shareholders as a group (the remaining 50% of the company). Once such an offer is made, the offeror(s) must either accept the offer and sell their shares (as a group, the remaining 50% of the company) or force said person(s) who initiated the buyout offer to sell all of the shares (50% of the company) owned by him/them by buying his/their half ownership in the company for the same price as first offered to buy the initial offeror(s) out, thus ending the relationship. Once the agreement hereunder, the sale must take place within 90 days of the agreement. If the initial offer to buy according to this paragraph is accepted and the initial buyer doesn't follow through and close the deal within 90 days, the initial buyer(s) loses 10% of his voting power (or 3.33% of their voting power, as the case may be), (but not ownership) for any future business of the company. The 90-day time limit may be extended only by written agreement.

ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by

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this corporation for a period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

" These Shares Are Held Subject To Certain Transfer Restrictions
Imposed By This Corporation's Articles Of Incorporation, A Copy Of Which Is On
File At This Corporation's Principal Office."

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board Of Directors shall be four (4). The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one.

The name and address of each individual who shall serve as a member of the Initial Board Of

Directors are:

David G. Lau
1549 Hwy 389
Lynn Haven, FL 32444

Maxwell M. Richardson
3915 Pine Log Road
Chipley, FL 32428

Hester G. Rankin
Route 3, Box 383
Bristol, FL 32321

Kenneth M. Betts
18431 NW Jap Austin Road
Chipley, FL 32428

ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

BlumbergExcelsior Corporate Services, Inc.
62 White Street, NYC 10013
(212)431-5000

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ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office and the address of this corporation's initial registered office shall be:

OFFICE ADDRESS: 1549 Highway 389
Lynn Haven, FL 32444

MAILING ADDRESS: 1549 Highway 389
Lynn Haven, FL 32444

The name of the individual who shall serve as this corporation's initial registered agent at that address is: David C. Lau

ARTICLE X. INCORPORATOR

The name and address of the individual who shall serve as this corporation's incorporator are:

David C. Lau
1549 Highway 389
Lynn Haven, FL 32444

ARTICLE XI. AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles Of Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.

ARTICLE XII. SECTION 1244 STOCK

Since the provisions of Section 1244 of the Internal Revenue Code permit ordinary loss treatment, when the holder of Section 1244 Stock sells or exchanges such stock at a loss, or when such stock becomes worthless, a plan to issue Section 1244 Stock is adopted, effective as of this date. Under this plan, this corporation is authorized to offer and issue all of its authorized common stock on or subsequent to this date and before one day less than two years from this date, or before the date when this corporation shall make a subsequent offering of any stock, whichever occurs first. During the above period, this corporation shall offer and issue only the shares of common stock offered hereunder. The maximum amount to be received by this corporation, in consideration of the common stock to be issued pursuant to

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this plan, shall be \$1,000,000.00, and the common stock shall be issued only for money and other property (other than stock securities). The officers of this corporation are hereby authorized, empowered, and directed to do and perform any and all acts necessary to carry out this plan and to qualify the common stock offered and issued under it as "small business stock", as the term is defined in the Internal Revenue Code and the regulations issued thereunder.


David G. Lau, Incorporator

I, David G. Lau, hereby accept my designation as Registered Agent and agree to serve as the registered agent of Emerald Lakes Estates, Inc.. I hereby state that I am familiar with and accept the duties and responsibilities of Registered Agent for Emerald Lakes Estates, Inc..

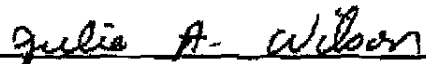

David G. Lau, Registered Agent

State of Florida

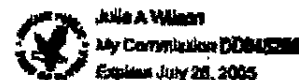
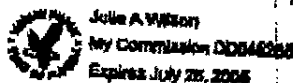
County Of Bay

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TALLAHASSEE FLORIDA

On this the 12 day of June, 2003, David G. Lau, designated above as the individual who shall serve as this corporation's initial registered agent and incorporator, who is personally known by me or who provided FL Drivers License as personal identification, did appeared before me and signed and acknowledged signing these Articles Of Incorporation of Emerald Lakes Estates, Inc..


Notary Public

Commission Expiration Date:



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Maxwell M. Richardson, Incorporator
Emerald Lake Estates, Inc.

State of Florida

County Of Bay

On this the 18th day of June, 2003, Maxwell M. Richardson, designated above as the individual who shall serve as this corporation's incorporator, who is personally known by me or who provided _____ as personal identification, did appeared before me and signed and acknowledged signing these Articles Of Incorporation of Emerald Lakes Estates, Inc..



Notary Public

Commission Expiration Date:

Janet C. Foran
MY COMMISSION # D0194210 EXPIRES
March 14, 2007
BONDED THRU TROY FARM INSURANCE, INC.Janet C. Foran
MY COMMISSION # D0194210 EXPIRES
March 14, 2007
BONDED THRU TROY FARM INSURANCE, INC.BlumbergExcelsior Corporate Services, Inc.
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(212)431-5000

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Hester G. Rankin, Incorporator
Emerald Lake Estates, Inc.

State of Florida

County Of Bay

On this the 18th day of June, 2003, Hester G. Rankin, designated above as the individual who shall serve as this corporation's incorporator, who is personally known by me or who provided _____ as personal identification, did appeared before me and signed and acknowledged signing these Articles Of Incorporation of Emerald Lakes Estates, Inc..



Notary Public

Commission Expiration Date:



Janet C. Foran
MY COMMISSION # DD184810 EXPIRES
March 14, 2007
BONDED THROUGH FARM INSURANCE, INC.



Janet C. Foran
MY COMMISSION # DD184810 EXPIRES
March 14, 2007
BONDED THROUGH FARM INSURANCE, INC.

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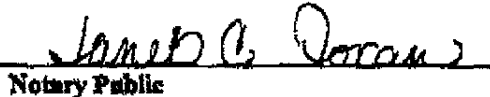


Kenneth M. Betts, Incorporator
Emerald Lake Estates, Inc.

State of Florida

County Of Bay

On this the 18th day of June, 2003, Kenneth M. Betts, designated above as the individual who shall serve as this corporation's incorporator, who is personally known by me or who provided _____ as personal identification, did appear before me and signed and acknowledged signing these Articles Of Incorporation of Emerald Lakes Estates, Inc.


Notary Public

Janet C. Foran
MY COMMISSION # DD194010 EXPIRES
March 16, 2007
BONDED THROUGH FARM INSURANCE, INC.

Commission Expiration Date:



Janet C. Foran
MY COMMISSION # DD194010 EXPIRES
March 16, 2007
BONDED THROUGH FARM INSURANCE, INC.

BlumbergExcelsior Corporate Services, Inc.
62 White Street, NYC 10013
(212)431-5000

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