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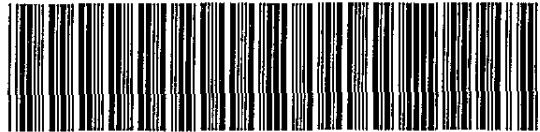
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SECRETARY OF STATE
FILING OFFICE

Bodzin & Golub, P.C.

ATTORNEYS AT LAW

STEPHEN A. BODZIN
RISE H. AIN

SUITE 329
1156 15TH STREET, N.W.
WASHINGTON, D.C. 20005

MICHAEL J. GOLUB
Of Counsel

Telephone: (202) 785-8887

Facsimile: (202) 785-8882

December 23, 2003

Federal Express

Florida Department of State
Corporate Filings
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: EMERALD COAST DEVELOPMENT COMPANY, INC.

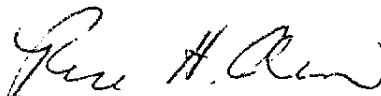
Dear Sir or Madam:

We are enclosing two sets of documents of the Articles of Incorporation including the Designation of a Registered Agent of the above-referenced corporation. Please file the documents in an expeditious manner upon receipt. Please return a certified stamp-dated set of the documents to me.

Also enclosed is a check in the amount of \$78.75 (\$35.00 to cover the filing fee, \$8.75 to cover the fee for a certified copy and \$35.00 to designate a resident agent).

Please use the enclosed Federal Express envelope to return the certified copy to me. If you have any questions, please telephone the undersigned at (202) 785-8887. Thank you for your assistance.

Sincerely yours,


Rise H. Ain

RHA/gw
enclosures
cc: Ms. Rita Jones
Ms. Diane Hare



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

January 7, 2004

RISE H. AIN, ESQUIRE
1156 15 ST NW STE 329
WASHINGTON, DC 20005

hand

*1/7/04
new articles on way.*

SUBJECT: EMERALD COAST DEVELOPMENT COMPANY, INC.
Ref. Number: W04000000697

We have received your document for EMERALD COAST DEVELOPMENT COMPANY, INC. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity.

Please select a new name and make the correction in all appropriate places. One or more major words may be added to make the name distinguishable from the one presently on file.

Adding "of Florida" or "Florida" to the end of a name is not acceptable.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6933.

Dale White
Document Specialist
New Filings Section

Letter Number: 004A00001012

ARTICLES OF INCORPORATION
OF
EMERALD COAST LAND DEVELOPMENT, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned subscribes to these Articles of Incorporation, being a natural person of full legal age, and hereby presents these Articles for the formation of a Corporation under Title XXXVI, Chapter 607, of the Florida Statutes.

Article I

NAME

The name of the Corporation is "Emerald Coast Land Development, Inc." [hereinafter the "Corporation."]

Article II

DURATION

The period of duration of the Corporation will be perpetual.

Article III

NATURE OF BUSINESS

The purposes for which the Corporation is organized, which shall continue to be the purposes of the Corporation until and if the same shall be amended pursuant to the provisions of the Florida General Corporation Act, and which shall include the authority of the Corporation to transact any lawful business for which corporations may be incorporated under the Florida General Corporation Act, are as follows:

To engage in land development, construction of residential and commercial buildings for resale and/or for rental of residential and commercial properties primarily in the panhandle of Florida.

To acquire, own, lease, operate and dispose of any and all types of equipment and otherwise acquire, own, lease and deal in or with real and personal property, securities and investments of every kind, nature and description.

To conduct the business mentioned within and without the State of Florida, and to buy, own, mortgage, grant, bargain, sell and convey real and personal property, necessary or convenient for carrying on business of the nature specified herein.

To do each and every thing necessary, suitable, or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects therein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.

To acquire, and pay for in cash, stock or bonds, of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of licenses and privileges, inventions, improvements, and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this Corporation.

To do all and everything necessary, suitable, and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Florida General Corporation Act.

The foregoing objects and purposes shall, except when otherwise specified, be in no way limited or restricted by reference to or inference from the terms of any other clause of this or any other article of these Articles of Incorporation or of any amendment thereto, and shall each be regarded as independent, and construed as powers as well as objects and purposes.

Article IV

CAPITAL STOCK

The aggregate number of shares which the Corporation is authorized to issue is One Thousand (1,000) shares of Common Stock having a par value of One Dollar (\$1.00) per share, such common stock being all of one class and bearing one vote per share which vote shall be noncumulative.

Article V

SHAREHOLDER RIGHTS

The Board of Directors of the Corporation is hereby expressly granted full authority to fix and determine the preferences, qualifications, limitations, restrictions, and special and relative rights of the shares issued in accordance with the laws of the State of Florida by resolution.

Article VI

REGULATION OF INTERNAL AFFAIRS

The provisions for the regulation of the internal affairs of the Corporation are by duly adopted By-Laws.

Article VII

ADDRESS AND REGISTERED AGENT

The name of the initial registered agent of the Corporation and the address of the initial registered office of the Corporation are:

Diane C. Hare, C.P.A.
Hare, Hare & Myers, P.A.
2589 Jenks Avenue
Panama City, Florida 32405

The address where the Corporation conducts its principal business is:

1213 Savannah Drive
Panama City, Florida 32405

Article VIII

DIRECTORS

The number of Directors constituting the Board of Directors of the Corporation shall be at least one (1) and not more than two (2) as set forth in the By-Laws of the Corporation. The number of Directors constituting the initial Board of Directors of the Corporation is two (2), and the name and address of the persons who are to serve as the initial Directors until the first annual meeting of shareholders or until their successors are elected and shall qualify is:

Rita Jones
1213 Savannah Drive
Panama City, Florida 32405

Beth Spencer
206 Bunkers Cove Road
Panama City, Florida 32401

At the first annual meeting of shareholders, the number of persons who shall be elected to serve as Directors shall be determined in accordance with the By-Laws of the Corporation. The number of Directors may be increased or decreased from time to time as provided in the Corporation's By-Laws.

Article IX

CONTRACTS

No contract or other transaction between this Corporation and any other corporation shall be affected by the fact that any Director of this Corporation is interested in, or is a director or officer of, such other corporation; and any Director, individually or jointly, may be a party to, or may be interested in, any contract or transaction of this Corporation or in which this Corporation is interested; and no contract or other transaction of this Corporation with any person, firm, or corporation shall be affected by the fact that any Director of this Corporation is a party in any way connected with such person, firm, or corporation; and every person who may become a Director of this Corporation is hereby relieved from any liability that might otherwise exist from contracting with this Corporation for the benefit of herself or any firm, association, or corporation in which he may be in any way interested.

Article X

INDEMNIFICATION

Each Director and Officer or former Director or Officer of the Corporation, or any person who may have served at the request of the Corporation as a director or officer of another corporation in which this Corporation owns shares of capital stock or of which it is a creditor (including in each case their respective executors and administrators), shall be indemnified by the Corporation against liabilities, fines, penalties, and claims imposed upon or asserted against him (including amounts paid in settlement) by reason of having been such a Director or Officer, whether or not then continuing so to be, and against all expenses (including counsel fees) reasonably incurred by him in connection therewith, except in relation to matters as to which he shall have been fully adjudged by a court of competent jurisdiction to be liable by reason of having been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer. In the event of a settlement, the indemnification shall be made only upon approval by the court having jurisdiction or upon determination by the Board of Directors that such settlement was (or, if still to be made, is) in the best interests of the Corporation. If the determination is to be made by the Board of Directors, it may rely as to all questions of law on the advice of general counsel of the Corporation, if such counsel is not involved therein (or, if involved then on the advice of independent counsel). The right of indemnification hereby provided shall be in addition to any other rights to which any Director or Officer may be entitled.

Article XI

INCORPORATOR

The name and address of the incorporator is:

Rita Jones
1213 Savannah Drive
Panama City, Florida 32405

Dated: 9.24.04

Rita L. Jones
Rita Jones
Incorporator

[SEAL]

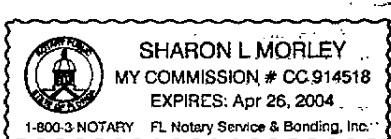
STATE OF FLORIDA)
) ss:
COUNTY OF BAY)

I HEREBY CERTIFY that on this 24th day of FEBRUARY, 2004,
before me personally appeared Rita Jones, who is personally known
to me or who has produced the identification identified below,
who is the person described in and who executed the foregoing
instrument, and who after being duly sworn says that the
execution hereof is her free act and deed for the uses and
purposes herein mentioned.

SWORN TO AND SUBSCRIBED before me the undersigned Notary
Public by my hand and official seal, the day and year last
aforesaid.

X To me personally known RITA Jones
Identified by Driver's License Number _____
Issued by the State of _____.

Sharon L. Morley
Notary Public
Typed Name SHARON L. MORLEY



My Commission Expires: APRIL 26, 2004
Commission No.: #CC914518
State of FLORIDA

[SEAL]

ACKNOWLEDGMENT BY REGISTERED AGENT

Diane C. Hare having been named in the Articles of Incorporation to accept service of process for Emerald Coast Land Development, Inc., at the place designated herein hereby accepts and consents to act in this capacity and agrees to comply with the provisions of the Florida Corporation Act relevant to keeping open said office.

Diane C. Hare
Diane C. Hare

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Certificate Designating Place of Business or Domicile
for the Service of Process within Florida
Naming Agent upon whom Process may be Served
TALLAHASSEE FLORIDA

In Compliance with Section 607.034, Florida Statutes, the following is submitted:

Emerald Coast Land Development, Inc., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 1213 Savannah Drive, Panama City, Florida 32405 has named Diane C. Hare, C.P.A., whose address is Hare, Hare & Myers, P.A., 2589 Jenks Avenue, Panama City, Florida 32405 as its agent to accept service of process within Florida.

Dated: 2-24-04

Paul Jones
President

Having been named to accept service of process for the above stated Corporation at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

Dated: 2-25-04

Diane C. Hare, CPA
Diane C. Hare, C.P.A.