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Fax Number : (850)205-0381

Account Name : STEPHEN R. MOORSEAD, P.A.

Account Number: T19990000132 Pax Number : (850)477-0660 Fax Number : (850)477-1730

FLORIDA PROFIT CORPORATION OR P.A.

Golf Course Development of North Escambia, Inc.

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ARTICLES OF INCORPORATION

OF

GOLF COURSE DEVELOPMENT OF NORTH ESCAMBIA, INC.

The undersigned acting as incorporator of a corporation under the Floridal General Corporation Act, adopts the following articles of incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is Golf Course Development of North Escambia, Indian

ARTICLE II - DURATION

This corporation shall exist perpetually, commencing upon the date of subscription and acknowledgment of these articles of incorporation.

ARTICLE III - PURPOSE

The purpose of this corporation is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

Stephen R. Moorhead FI. Bar No. 613339 McDonald, Fleming. Moorhead, et al. 4300 Baynu Blvd., Suite 13 Pensacola, FL 32503-2671 Telephone: (850) 477-0660 Fax: (850) 477-1730

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ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, all of one class and series.

ARTICLE V - AMENDMENT OF ARTICLES

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE VI - PRINCIPAL OFFICE

The street address of this corporation's principal office and its mailing address is: 4161 Madura Drive, Gulf Breeze, Florida 32561.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of this corporation's initial registered office is 4300 Bayou Blvd., Suite 13, Pensacola, Florida 32503, and the name of this corporation's initial registered agent is Stephen R. Moorhead.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The number of directors constituting the initial board of directors is one (1), whose

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name and address are:

Donald Brantley, 4161 Madura Drive, Gulf Breeze, Florida 32561

ARTICLE IX - INCORPORATOR

The name and address of the incorporator are Stephen R. Moorhead, 4300 Bayou Blvd., Suite 13, Pensacola, Florida 32503.

IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 26th day of August, 2004.

SZEPHEN R. MOORHEAD

STATE OF FLORIDA COUNTY OF ESCAMBIA

Before me the undersigned authority in and for the said State and County personally appeared Stephen R. Moorhead to me well known to be the person described in and who freely and voluntarily subscribed the foregoing articles of incorporation for the uses and purposes therein mentioned and set forth.

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I, Stephen R. Moorhead, hereby accept the appointment as registered agent for GOLF COURSE DEVELOPMENT OF NORTH ESCAMBIA, INC., as set forth in its articles of incorporation being filed simultaneously herewith.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this day of August. 2004.

STEPTIEN R. MOORHEAD