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FLORIDA PROFIT CORPORATION OR P.A.

Moorings Development, Inc.

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ARTICLES OF INCORPORATION OF MOORINGS DEVELOPMENT, INC.

The undersigned, acting as incorporator of a corporation under the Florida Business Corporation Act, adopts the following articles of incorporation for such corporation (the "Corporation"):

ARTICLE I Name

The name of the Corporation is Moorings Development, Inc.

ARTICLE II Initial Principal Office and Mailing Address

The initial principal office of the Corporation is 1000 U.S. Highway 98, Carrabelle, FL 32322.

The initial mailing address of the Corporation is Post Office Box M, Carrabelle, FL 32322.

ARTICLE III Shares

The Corporation shall have authority to issue 10,000 common shares with a par value of \$0.01 per share.

ARTICLE IV Initial Registered Agent and Office

The street address of the Corporation's initial registered office is 501 E. Kennedy Blvd., Suite 1700, Tampa, Florida 33602 and the name of the Corporation's initial registered agent at that address is Fowler White Boggs Banker P.A., care of Mitchell I. Horowitz.

ARTICLE V Incorporator

The name and address of the incorporator are:

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Name

Address.

Mitchell I. Horowitz

501 E. Kennedy Blvd., Suite 1700 Tampa, FL 33602

ARTICLE VI Indemnification

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages to the Corporation or any other person for any statement, vote, decision or failure to act, regarding corporate management or policy, as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the Florida Business Corporation Act.

The Corporation shall indemnify to the full extent permitted by law any person who is made, or is threatened to be made, a party to any action suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he or she is or was a director or officer of the Corporation or serves or served any other enterprises at the request of the Corporation. If the Florida Business Corporation Act is amended after the filing of these Articles of Incorporation of which this Article VII is a part to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act as so amended.

Any repeal or modification of the foregoing paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Dated this 23rd day of May, 2005.

Name: Mitchell I. Horowitz

Title: Incorporator

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ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for Moorings Development, Inc., at the place designated as the registered office, 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 duties and obligations of my position as registered agent.

Dated this 23rd day of May, 2005.

REGISTERED AGENT:

FOWLER WHITE BOGGS BANKER P.A.

Name: Mitchell I. Horowitz

Title: Authorized Agent (

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