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FLORIDA PROFIT CORPORATION OR P.A.

Inlet Beach Residential Development, Inc.

Certificate of Status	1
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DEPARTMENT OF STATE
TALLAHASSEE FLORIDA

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ARTICLES OF INCORPORATION

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OF

SECRETARY OF STATE
TALLAHASSEE FLORIDA

INLET BEACH RESIDENTIAL DEVELOPMENT, INC.

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, hereby acts as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the Corporation (the "Corporation") is Inlet Beach Residential Development, Inc.

ARTICLE II

The street and mailing address of the initial principal office of the Corporation is 3800 Corporate Woods Drive, Suite 100, Birmingham, Alabama 35242.

ARTICLE III

The maximum number of shares this Corporation is authorized to issue is Ten Thousand (10,000), par value \$.01 per share, all of which shall be Common Shares. All Common Shares shall be identical with each other in every respect. The holders of Common Shares shall be entitled to one vote for each share on all matters on which shareholders have the right to vote and shall be entitled to receive the net assets of the Corporation upon dissolution.

ARTICLE IV

The street address of the Corporation's initial registered office is 220 McKenzie Avenue, Panama City, Florida 32401. The name of the Corporation's initial registered agent at that office is Scott B. Barloga.

ARTICLE V

The initial board of directors shall consist of one member. This number may be increased or decreased from time to time in accordance with the Corporation's bylaws, but shall never be less than one. The name and address of the individual who will serve on the initial board of directors are as follows:

NameAddress

Jack Fiorella III

3800 Corporate Woods Drive,
Suite 100
Birmingham, Alabama 35242

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ARTICLE VI

The name and address of the person signing these Articles of Incorporation incorporator are as follows:

NameAddress

Scott B. Barloga

220 McKenzie Avenue
Panama City, Florida 32401

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ARTICLE VII

The Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 1st day of July, 2005.



Scott B. Barloga
Incorporator

ACCEPTANCE OF REGISTERED AGENT

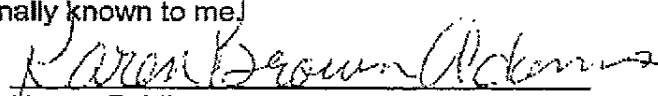
Having been named to accept service of process for Inlet Beach Residential Development, Inc. at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).



Scott B. Barloga
Initial Registered Agent

Date: July 1st, 2005STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 1st day of July, 2005, by Scott B. Barloga, who is personally known to me.



Notary Public

