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Lozier, Tipton, Tipton & Thames
A Partnership of Professional Associations
Attorneys at Law

DANIEL R. LOZIER
ANN J. TIPTON
HENRY W. TIPTON
WILLIAM K. THAMES

ONE PENSACOLA PLAZA
SUITE 222
125 WEST ROMANA STREET
PENSACOLA, FLORIDA 32501

PHONE: (904) 409-0202
(904) 409-9006
FACSIMILE: (904) 409-0006

June 28, 1995

VIA FEDERAL EXPRESS
Corporate Records Bureau
Division of Corporations
Department of State
409 E. Gaines Street
Tallahassee, FL 32399

900001527029
-06/29/95--01050--018
****122.50 ****122.50

Re: BAY SHIPYARD, GROUP, INC.

Dear Personnel:

Enclosed please find an original and one copy of the proposed Articles of Incorporation for the above-referenced corporation. Would you please file the original and provide us with one certified copy of the Articles?

We are enclosing our check payable to your order in the amount of \$122.50 to cover the filing fee for this incorporation.

Please call my secretary as soon as the incorporation is completed and give her the charter number assigned to this corporation. We look forward to hearing from you soon. Thank you for your consideration.

Sincerely,

Daniel R. Lozier
Daniel R. Lozier

DRL/lb
Enclosures

7/5/95
[Signature]

ARTICLES OF INCORPORATION

OF

BAY SHIPYARD, INC.

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, hereby adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of this corporation is Bay Shipyard, Inc.

ARTICLE II - DURATION

The duration of this corporation is perpetual.

ARTICLE III - PURPOSE

The general purposes for which this corporation is organized are:

(1) To transact any lawful business or businesses for which corporations may be incorporated under the Florida General Corporation Act.

(2) To do such other things as are incidental to the foregoing or necessary, implied, helpful, or desirable in order to accomplish the foregoing.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 10,000 shares of no par value common stock.

ARTICLE V - REGISTERED OFFICE AND AGENT

The street address of the initial registered office, the mailing address, and the principal office of the Corporation in this State is 125 W. Romana St., Ste. 222, Pensacola, Florida 32501, and the name of its initial registered agent at such address

is Lydia Brackett.

ARTICLE VI - BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall consist of one member. The name and address of the first Board of Directors is:

<u>NAME</u>	<u>ADDRESS</u>
Brian D'Isernia	2200 Nelson Street Panama City, FL 32402

ARTICLE VII - INCORPORATORS

The name and address of the Incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Lydia Brackett	125 W. Romana St. Suite 222 Pensacola, FL 32501

ARTICLE VIII - AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law.

IN WITNESS WHEREOF, I have subscribed my name this 28th day
of June, 1995.

Lydia Brackett
LYDIA BRACKETT, Incorporator

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 28th
day of June, 1995, by Lydia Brackett who is
personally known to me or who has produced a driver's license as
identification and has not taken an oath.



Irene M. Kerns
Irene M. Kerns, NOTARY PUBLIC
Commission No. CC 176654
My Commission Expires: 1-28-96

ACCEPTANCE OF DESIGNATION AS RESIDENT AGENT

I, the undersigned, being the person named as the Registered
Agent of BAY SHIPYARD, INC., a Florida corporation, hereby certify
that I am familiar with the obligations provided for in Florida
Statutes Chapter 607.0505 and hereby accept the appointment of
Registered Agent and hereby accept said obligations.

DATED: 6/28/95
STATE OF FLORIDA
COUNTY OF ESCAMBIA

Lydia Brackett
LYDIA BRACKETT

The foregoing instrument was acknowledged before me this 28th
day of June, 1995, by Lydia Brackett, who is
personally known to me or who has produced a driver's license as
identification and has not taken an oath.



Irene M. Kerns
Irene M. Kerns, NOTARY PUBLIC
Commission No. CC 176654
My Commission Expires: 1-28-96