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June 28, 1995

Division of Corporations
Secretary of State
Post Office Box 6327
Tallahassee, Florida 32314

RE: Fernwood Development, Inc.; Our File No. F113-5701

Gentlemen:

Enclosed herewith please find the original plus one (1) copy of the Articles of Incorporation for the above-referenced corporation.

Additionally, please find enclosed a check in the amount of one hundred twenty-two dollars and 50/100 (\$122.50), which covers the following costs for the corporation:

- | | |
|------------------------------------------------|-------|
| 1. Filing Fee for Articles of Incorporation | 35.00 |
| 2. Certified Copy of Articles of Incorporation | 52.50 |
| 3. Filing Fee for Registered Agent | 35.00 |

Should you have any questions or need further clarification regarding the above, please feel free to call our office collect.

Sincerely,

BURKE & BLUE, P.A.

Edward A. Hutchison, Jr.

Edward A. Hutchison, Jr.

EAH/kb
Enclosure(s)

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-07/03/95--01046--006
****122.50 ****122.50

095000052583

ARTICLES OF INCORPORATION
OF
FERNWOOD DEVELOPMENT, INC.

The undersigned hereby makes, subscribes, acknowledges, and files this certificate for the purpose of becoming a corporation for profit under the laws of the State of Florida.

1. Name. The name of this corporation (the "Corporation") shall be:

FERNWOOD DEVELOPMENT, INC.

2. Purpose. This Corporation may engage in developing residential lots or any business permitted under the laws of the United States and of this State.

3. Stock. The capital stock of this Corporation shall consist of Four Thousand (4,000) shares of common stock having a par value of One Dollar (\$1.00) per share. No shareholder of the Corporation may transfer his shares of stock in the Corporation without first offering such shares of stock to the other shareholders who shall have a first right of refusal for the same terms and conditions as the prospective transfer to a prospective transferee.

4. Term. This Corporation shall have a perpetual existence.

5. Date of Existence. The date when the corporate existence of this Corporation shall begin is at the time of filing these Articles with the Florida Secretary of State, Division of Corporations.

6. Address. The initial street address of the principal office and initial registered office of this Corporation is 221 McKenzie Avenue, Panama City, Florida 32401 and Edward A. Hutchison, Jr. is hereby designated as Resident Agent for this Corporation.

7. Number of Directors. This Corporation shall initially have six (6) directors, but the By-Laws of this Corporation may provide for such increase or decrease in the number thereof as is authorized by law.

8. Directors. The name and street address of the first Board of Directors is as follows:

<u>Name</u>	<u>Street Address</u>
a.) Edward A. Hutchison, Jr.	221 McKenzie Avenue Panama City, Florida 32401
b.) Edward A. Hutchison	2025 Country Club Drive Lynn Haven, Florida 32444
c.) Ann H. Pigman	2621 W. 9th Street Panama City, Florida 32401
d.) Farris H. Shope	132 Marlin Circle Panama City Beach, FL 32408
e.) Elizabeth H. Locke	2314 Pretty Bayou Road Panama City, Florida 32405
f.) Edna H. Pope	1070 East Caroline Blvd. Panama City, Florida 32401

9. Subscriber. The name and street address of the subscriber to this Certificate of Incorporation is as follows:

<u>Name</u>	<u>Street Address</u>
Edward A. Hutchison, Jr.	221 McKenzie Avenue Panama City, Florida 32401

10. Officers. The officers of this Corporation shall be a President, Vice President and Secretary/Treasurer and such other offices or agents as may be deemed necessary. All officers, agents or employees as may be necessary shall be chosen in such a manner, hold offices for such time, and have such power and duties as may be prescribed by the By-Laws or determined by the Board of Directors. Any person may hold two (2) or more offices.

11. Indemnification.

Section 1. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she, or a person or whom he or she is the legal representative, is or was a director or officer of this Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is

alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Florida General Corporation Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said Law permitted the Corporation to provide prior to such amendment) against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefits of his or her heirs, executors and administrators. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Article or otherwise.

Section 2. If a claim under Section 1 is not paid by the Corporation within 90 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It

shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Florida General Corporation Act for this Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Florida General Corporation Act, nor an actual determination by the Corporation (including its Board of Directors, independent counsel or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

Section 3. The rights conferred on any person by Sections 1 and 2 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of these Articles of Incorporation, Bylaws of the Corporation, agreement, vote of shareholders or disinterested directors or otherwise.

Section 4. The Corporation may maintain insurance, at its expense, to protect itself and any such director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Florida General Corporation Act.

Section 5. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of director's duty of loyalty to

the Corporation or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct; (iii) a knowing violation of law; or (iv) for any transaction from which the director derived an improper personal benefit. If the Florida General Corporation Act is amended after approval by the shareholders of this Article 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 General Corporation Act, as so amended.

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

12. Regulation of Internal Affairs. The provisions for the regulation of the internal affairs of the Corporation are governed by duly adopted By-Laws.

13. 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 himself or any firm, association, or corporation in which he may be in any way interested.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, have hereunto set my hand and seal this 28th day of June, 1995, for the purpose of forming this corporation under the laws of

the State of Florida, and I hereby make and file in the office of the Secretary of State of the State of Florida this Certificate of Incorporation and certify that the facts herein stated are true.

Edward A. Hutchison, Jr.
EDWARD A. HUTCHISON, JR.

STATE OF FLORIDA
COUNTY OF DAY

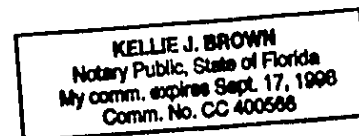
The foregoing instrument was acknowledged before me this 28th day of June, 1995, by EDWARD A. HUTCHISON, JR., who is personally known to me and who did take an oath.

My Commission Expires:

Kellie J. Brown
Notary Public

Kellie J. Brown
Printed Name of Notary

(Notary Seal)



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE PROCESS WITHIN THIS STATE
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.901, who Florida Statutes, the following is submitted, in compliance with said Act:

FIRST, that FERNWOOD DEVELOPMENT, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation at City of Panama City, County of Bay, State of Florida, has named EDWARD A. HUTCHISON, JR., located at 221 McKenzie Avenue, Panama City, County of Bay, State of Florida, as its agent to accept service of process within this State.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.



EDWARD A. HUTCHISON, JR.

(Resident Agent)