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LAW OFFICES OF
BROWN & KIEFER
a partnership of Professional Associations

JOHN T. BROWN
BRYAN J. KIEFER

126 N.E. Eglin Parkway
Ft. Walton Beach, Florida 32548

(904) 664-2705
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July 14, 1995

Department of State
Division of Corporations
Post Office Box 6327
409 E. Gaines Street
Tallahassee, Florida 32301

FILED
1995 JUL 18 PM 5:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

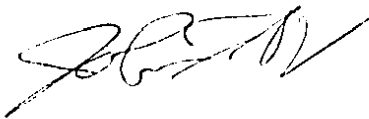
Re: Articles of Incorporation for
Gredan Development, Inc.

Dear Sir/Madam:

Enclosed please find an original and two copies of the Articles of Incorporation for the above referenced corporation, together with our check in the amount of \$70.00 representing the filing fee.

Please return the copies of the filed Articles of Incorporation to the address noted above. Thank you for your assistance and should you have any questions concerning this matter, please do not hesitate to contact me.

Sincerely,



John T. Brown

Enclosures

gmlan/secstate fl

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*****70.00 *****70.00

ARTICLES OF INCORPORATION

FOR

GREGAN DEVELOPMENT, INC.

Article I.

Corporate Name

The name of this corporation is Gregran Development, Inc.

Article II.

Nature of Business and Powers

The general nature of the business to be transacted by this Corporation is to engage in any and all business permitted under the laws of the State of Florida.

Article III.

Capital Stock

The maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is 200 shares of common stock having a par value of one dollar (\$1.00) per share. All stock to be issued by this Corporation shall be issued for money or other property (other than stock and securities) or otherwise as allowed from time to time by Section 1244 of the Internal Revenue Code, as amended. This Corporation shall be considered a "small business corporation" within Section 1244 and all stock issued shall be considered "Section 1244 stock."

Article IV.

Term of Existence

This Corporation shall have perpetual existence commencing upon filing of these Articles of Incorporation.

Article V.

Pre-emptive Rights

Every shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

Article VI.

Registered Agent and Initial Registered and Principal Office

The Registered Agent and the street address of the initial Registered and Principal Office of this Corporation in the State of Florida shall be: GREGORY OSWALT, 737 HIGHWAY 98 EAST, UNIT 7, DESTIN, FL 32541. The Board of

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TALLAHASSEE, FLORIDA

Directors from time to time may move the Registered Office to any other address in the State of Florida.

Article VII.

Incorporator

The name and street address of the person signing these Articles of Incorporation as the Incorporator is:

GREGORY S. OSWALT

737 HIGHWAY 98 EAST UNIT 7
DESTIN, FL 32541

Article VIII.

Amendment

These Articles of Incorporation may be amended in the following manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholder's meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

Article IX.

Board of Directors

This Corporation shall have one (1) director initially. The number of directors may be increased or diminished from time to time by By-laws adopted by the stockholders, but shall never be less than one.

Article X.

Initial Director

The name of the initial director of this Corporation and his street address is:

GREGORY S. OSWALT

737 HIGHWAY 98 EAST UNIT 7
DESTIN, FL 32541

The person named as initial director shall hold office for the first year of existence of this Corporation or until his successor is elected or appointed and has qualified, whichever occurs first.

IN WITNESS WHEREOF, the undersigned, as Incorporator and Registered Agent, has executed the foregoing Articles of Incorporation on the 14th day of July, 1995.



GREGORY S. OSWALT

STATE OF FLORIDA
COUNTY OF OKALOOSA

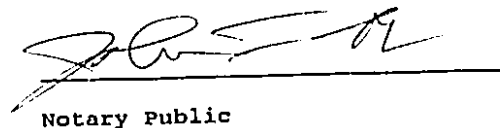
I HEREBY CERTIFY that on this 14th day of July, 1995, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Gregory S. Oswald, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that the execution hereof is his/her free act and deed for the uses and purposes herein mentioned.

SWORN TO AND SUBSCRIBED before me on the day and year last aforesaid.

____ To me personally known

X Identified by Driver's License Number FL 0243297592270
issued by the State of Florida.

JOHN T BROWN
Notary Public, State of Florida
My comm. expires May 13, 1996
Comm. No. CC201061



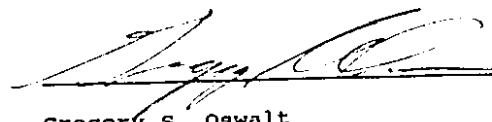
Notary Public

Typed Name: John T. Brown

My Commission Expires:

Commission No.:

I, Gregory S. Oswald, am hereby familiar with and accept the duties and responsibilities as Registered Agent for Gredan Development, Inc.



Gregory S. Oswald

Registered Agent

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FOR

GREDAN DEVELOPMENT, INC.

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Article VI.

Registered Agent and Initial Registered and Principal Office

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Directors from time to time may move the Registered Office to any other address in the state of Florida.

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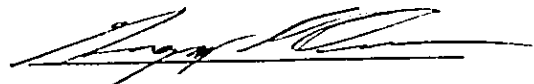
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GREGORY S. OSWALT

737 HIGHWAY 98 EAST UNIT 7
DESTIN, FL 32541

The person named as initial director shall hold office for the first year of existence of this Corporation or until his successor is elected or appointed and has qualified, whichever occurs first.

IN WITNESS WHEREOF, the undersigned, as Incorporator and Registered Agent, has executed the foregoing Articles of Incorporation on the 14th day of July, 1995.



GREGORY S. OSWALT

STATE OF FLORIDA
COUNTY OF OKALOOSA

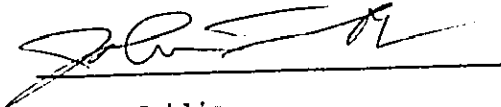
I HEREBY CERTIFY that on this 14th day of July, 1995, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Gregory S. Oswalt, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that the execution hereof is his/her free act and deed for the uses and purposes herein mentioned.

SWORN TO AND SUBSCRIBED before me on the day and year last aforesaid.

____ To me personally known

X Identified by Driver's License Number FL 0243297592270
issued by the state of Florida.

JOHN T BROWN
Notary Public, State of Florida
My comm. expires May 13, 1996
Comm. No. CC201061



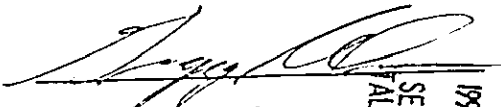
Notary Public

Typed Name: John T. Brown

My Commission Expires:

Commission No.:

I, Gregory S. Oswalt, am hereby familiar with and accept the duties and responsibilities as Registered Agent for Gredan Development, Inc.



Gregory S. Oswalt
Registered Agent

gredan/not.frm

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA