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February 5, 1996

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

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-02/07/96--01036--016
*****70.00 *****70.00

RE: Incorporation of Dolphin Dunes South Company
Our File No. 6-401

Dear Sir/Madam:

Enclosed please find documents and fees to incorporate "Dolphin Dunes South Company" as follows:

- 1) Original Articles of Incorporation.
- 2) One (1) copy of Articles of Incorporation.
- 3) Consent to Act as Registered Agent.
- 4) One (1) copy of Consent to Act as Registered Agent.
- 5) Thirty-five (\$35.00) dollars filing fee for Articles of Incorporation.
- 6) Thirty-five (\$35.00) dollars filing fee for Consent to Act as Registered Agent.
- 7) Copy of letter No. 696A00003829 reserving the name "Dolphin Dunes South Company".

96 FEB -7 PM 3:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

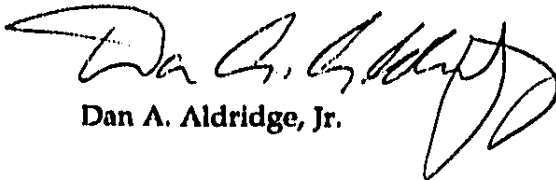
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2-9-96
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Florida Department of State
Page 2
February 5, 1996

Please issue a Certificate of Incorporation at your convenience.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Dan A. Aldridge, Jr.", with a large, stylized flourish at the end.

Dan A. Aldridge, Jr.

cc: Mr. Ronald Cooper
4454 Oceanview Drive
Destin, Florida 32541

Mr. R. Larry Barnette
Cooper, Barnette & Page, Inc.
25 East May Street
Winder, Georgia 30680

DAAjr/smt

enclosures

**ARTICLES OF INCORPORATION
OF
DOLPHIN DUNES SOUTH COMPANY**

The undersigned, acting as incorporator, desiring to form a business corporation pursuant to the Florida Business Corporations Act, adopts the following Articles of Incorporation for such corporation:

1.

The name of the corporation is "DOLPHIN DUNES SOUTH COMPANY".

2.

The corporation shall have perpetual duration.

3.

The corporation is organized as a corporation for profit for any lawful purpose not specifically prohibited to corporations under the applicable laws of the State of Florida, and shall be authorized in connection therewith to carry on any lawful business.

4.

The corporation shall be vested with all rights and powers now or hereafter given to do any and all things which may be needful or proper in the operation of its business, and that said corporation have all the powers enumerated in the Florida Business Corporation Act, and such powers as may hereafter be given by law.

5.

The corporation shall have authority to issue not more than One Thousand (1,000) shares of common stock, at \$1.00 par value, which shares shall have unlimited voting rights and be entitled to receive the net assets of the corporation on dissolution.

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6.

The initial registered office of the corporation shall be 4454 Oceanview Drive, Destin, Okaloosa County, Florida 32541. The initial registered agent of the corporation at said address shall be Ronald G. Cooper. The written acceptance of the registered agent required by Section 607.0501(3) Fla. Stat. is attached hereto.

7.

The name and address of the incorporator is:

Ronald G. Cooper
4454 Oceanview Drive
Destin, Florida 32541

8.

The initial Board of Directors shall consist of four (4) members whose names and addresses are as follows:

Lewis J. Cooper
25 East May Street
Winder, Georgia 30680

Ronald G. Cooper
4454 Oceanview Drive
Destin, Florida 32541

R. Larry Barnette
25 East May Street
Winder, Georgia 30680

Bruce Page
25 East May Street
Winder, Georgia 30680

9.

The mailing address of the corporation is:

4454 Oceanview Drive
Destin, Florida 32541

IN WITNESS WHEREOF, the undersigned executed these Articles of Incorporation.

Ronald G. Cooper
RONALD G. COOPER, Incorporator

CONSENT TO ACT AS REGISTERED AGENT

I, RONALD G. COOPER, a resident of the State of Florida hereby consent to act as registered agent in the State of Florida for the corporation Dolphin Dunes South Company at its principal office at 4454 Oceanview Drive, Destin, Florida 3254. I am familiar with the obligations of a registered agent and hereby accept the obligations to this position.

This 31st day of January, 1996.

Ronald G. Cooper
RONALD G. COOPER

9 FEB -7 PM 3:47
STATE
SECRETARY
TALLAHASSEE, FLORIDA