

CR2E031(1/95)

ARTICLES OF INCORPORATION
OF
PRECISION PARASAIL, INC.

95 APR 13 4 19 00

The undersigned subscribers to these Articles of Incorporation, natural persons competent to contract, hereby form a corporation under the laws of the State of Florida.

ARTICLE I - NAME

The name of this corporation is PRECISION PARASAIL, INC.

EFFECTIVE DATE
April 10, 1996

ARTICLE II - DURATION

This corporation shall exist perpetually commencing on the date of execution of these Articles of Incorporation.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of no par value common stock, which will be issued as follows:

Fred E. Tolbert, III - 500 shares

Tracy A. Peyton - 500 shares

ARTICLE V - PRINCIPAL OFFICE AND AGENT

The street address of the principal office of this corporation is 1500 Miracle Strip Parkway, Ft. Walton Beach, Florida 32548; the mailing address of the principal office of this corporation is 1500 Miracle Strip Parkway, Ft. Walton Beach, Florida 32548; and the name and address of the initial registered agent of this corporation is Earl R. Peyton, 844 North Lakeside Drive, Destin,

Florida 32541. Written acceptance of the registered agent is attached hereto and made part hereof.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have three (3) director initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than three (3). The names and addresses of the initial directors of this corporation are:

Fred E. Tolbert, III, 1500 Miracle Strip Parkway, Ft. Walton Beach, Florida 32548.

Tracy A. Peyton, 844 North Lakeside Drive, Destin, Florida 32541

Earl R. Peyton, 844 North Lakeside Drive, Destin, Florida 32541

ARTICLE VII - QUORUM FOR STOCKHOLDERS MEETINGS

Unless otherwise provided for in the corporation's By-Laws, a majority of the shares entitled to vote represented in person or by proxy, shall be required to constitute a quorum at a meeting of the shareholders.

ARTICLE VIII - INCORPORATORS

The names and addresses of the persons signing these Articles are:

Fred E. Tolbert, III, 1500 Miracle Strip Parkway, Ft. Walton Beach, Florida 32548.

Tracy A. Peyton, 844 North Lakeside Drive, Destin, Florida 32541

Earl R. Peyton, 844 North Lakeside Drive, Destin, Florida 32541

ARTICLE IX - INDEMNIFICATION

The corporation shall indemnify its officers, directors and authorized agents for all liabilities incurred directly, indirectly

or incidentally to services performed for the corporation, to the fullest extent permitted under Florida law existing now or hereinafter enacted.

ARTICLE X - RESTRICTION ON TRANSFER OF STOCK

This corporation is being formed to operate as a small business corporation, or "S" corporation as defined by Section 1361 et. seq. of the Internal Revenue Code and by executing these articles of incorporation, the incorporators consent to said "S" election. No person or entity may hold stock in this corporation who is not a permitted shareholder of an "S" corporation within the definition of the Internal Revenue Code (currently Section 1361 et. seq.). Any certificate issued to any person or entity, who is not a "permitted shareholder" for an "S" corporation as defined by the Internal Revenue Code shall be null and void ab initio. Any attempt to transfer any share of stock in this corporation to a person or entity who is not a permitted shareholder in an "S" corporation, shall be null and void, shall not be recognized on the books of the corporation, and no certificate acknowledging such attempt to transfer shall be issued.

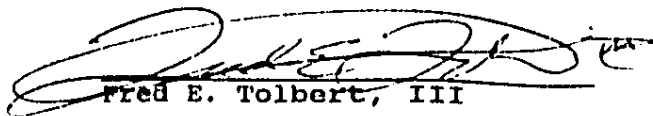
No shares of the corporation may be transferred (either directly or by operation of law) unless the shares are first offered to the corporation, and the corporation failing to accept within 30 days, then offered to the remaining shareholders for a period of 30 days, at a price equal to the fair market value of such shares at the time of such offer to the corporation. The terms and details of such offers, and the manner of determining the fair market value of any such stock in the event the parties fail

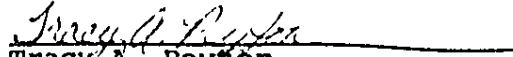
to agree, shall be as set forth in the By-Laws, or in a shareholders agreement, which shall be filed with the secretary of the corporation.

ARTICLE XI - AMENDMENTS

The corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation, this 10th day of April, 1996.


Fred E. Tolbert, III

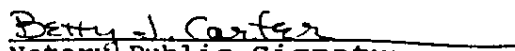

Tracy A. Peyton


Earl R. Peyton,
Registered Agent Acceptance

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME personally appeared Fred E. Tolbert, III, Tracy A. Peyton, and Earl R. Peyton, to me well known to be the persons described in and who executed the foregoing Articles of Incorporation, and they acknowledged to and before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, in the State and County last aforesaid, this 10th day of April, 1996.


Notary Public Signature

BETTY J. CARTER
Notary Public Printed Name

My Commission Expires:

