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April 24, 1996

VIA FEDERAL EXPRESS

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

RECEIVED
DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

Re: PENSACOLA MARINA PROPERTIES, 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 our office as soon as the incorporation is completed and provide us with the charter number assigned to this corporation. We look forward to hearing from you soon. Thank you for your consideration.

Sincerely,



Lydia Brackett
Legal Assistant to
Daniel R. Lozier

DRL/lb
Enclosures

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

FILED



ARTICLES OF INCORPORATION
OF
PENSACOLA MARINA PROPERTIES, INC.

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CLERK OF STATE
TALLAHASSEE, FLORIDA

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 Pensacola Marina Properties, Inc. The principal place of business is 40 S. Palafox Street, Pensacola, Florida 32501.

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, and the

mailing address of the Corporation in this State is 125 W. Romana Street, Suite 222, Pensacola, Florida 32501, and the name of its initial registered agent at such address is Daniel R. Lozier.

ARTICLE VI - BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall consist of one (1) member. The size of the board may be increased or decreased from time to time as prescribed in the bylaws or by applicable law, but never shall the board consist of less than one (1) member.

ARTICLE VII - INCORPORATORS

The name and address of the Incorporator is:

NAME

ADDRESS

DANIEL R. LOZIER

125 W. Romana Street
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 24th day of April, 1996.


DANIEL R. LOZIER, Incorporator

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 24th
day of April, 1996, by Daniel R. Lozier, who is
personally known to me or who has produced a driver's license as
identification and has not taken an oath.



OFFICIAL SEAL
LYDIA BRACKETT
My Commission Expires
Aug. 17, 1996
Comm. No. CC 222037

Lydia Brackett
NOTARY PUBLIC
Commission No. CC 222037
My Commission Expires: 8-17-96

ACCEPTANCE OF DESIGNATION AS RESIDENT AGENT

I, the undersigned, being the person named as the Registered
Agent of PENSACOLA MARINA PROPERTIES, 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: 4/24/96

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Daniel R. Lozier
DANIEL R. LOZIER

FILED
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STATE OF FLORIDA

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