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April 23, 1996

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

Re: Incorporation of BLUEWATER DEVELOPMENT CORPORATION

Gentlemen:

Please find the enclosed Articles of Incorporation (with one (1) copy) that I have sent to you for filing with the Division of Corporations for the State of Florida. I have enclosed a check in the amount of \$122.50 for the filing fee.

Thank you very much for your assistance in this matter, and should you have any questions, please call.

Sincerely yours,



Kim Hubbard,
Secretary to
JAMES H. REDDICK

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAY -2 PM 12:09

JHR/kh
check enclosed

gjs/96

EFFECTIVE DATE

5/1/96

FILED
FLORIDA STATE
INVESTMENT CORPORATION

96 MAY -3 PM 12:03

ARTICLES OF INCORPORATION
OF
BLUEWATER DEVELOPMENT CORPORATION

The undersigned, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

NAME

The name of this corporation shall be:

BLUEWATER DEVELOPMENT CORPORATION

The principal office and mailing address is:

1101 GULF BREEZE PARKWAY
GULF BREEZE, FLORIDA 32561

ARTICLE II

NATURE OF BUSINESS

The general nature of the business to be transacted by this corporation is: to engage in any activities or business permitted under the laws of the United States and Florida.

To invest the funds of this corporation in real estate, mortgages, stocks, bonds or any other type of investment, and to own real and personal property necessary for its business.

To do all and everything necessary and proper for the accomplishment of any of the purposes of the attaining of any of the objects or the furtherance of any of the purposes enumerated in these Articles of Incorporation or any amendments thereof, and either along or in association with other corporations, firms, or individuals, to carry on any lawful pursuit necessary or incidental to the accomplishment of the purposes and objects of this corporation.

The foregoing enumeration of objects and purposes shall not be held to limit or restrict in any manner the purposes of this corporation may transact any and all lawful business.

ARTICLE III

AUTHORIZED SHARES

The corporation shall be authorized to create and issue 10,000 shares of common stock having a no par value.

The board of directors are authorized to issue "Section 1244 Stock" as defined by Section 1244 of the Internal Revenue Code.

ARTICLE IV

COMMENCEMENT OF BUSINESS

This corporation shall commence to exist on May 1, 1996, and shall exist perpetually thereafter unless dissolved according to law.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation in the State of Florida shall be:

1101 GULF BREEZE PARKWAY
GULF BREEZE, FLORIDA 32561

The name of the initial registered agent of this corporation at that address shall be:

J. H. REDDICK

ARTICLE VI

BOARD OF DIRECTORS

The powers of the corporation shall be exercised by or under the authority of and the business and affairs of the corporation shall be managed under the direction of a board of directors, which shall have one (1) director initially. The number

of directors may be increased or decreased by the shareholders from time to time as provided in the by-laws of the corporation.

ARTICLE VII

DIRECTOR-NAME AND STREET ADDRESS

The name and street address of the member of the first board of directors who shall hold office until her successor(s) have been duly elected or appointed and have qualified, is as follows:

KIM R. REDDICK
1248 COLLEGE PARKWAY
GULF BREEZE, FLORIDA 32561

ARTICLE VIII

INCORPORATOR

The name and street address of the incorporator signing these articles is as follows:

J. H. REDDICK
1101 GULF BREEZE PARKWAY
GULF BREEZE, FLORIDA 32561

ARTICLE IX

SPECIAL PROVISIONS

The following additional provisions for the regulation of the business and for the conduct of the affairs of the corporation and for creating, defining, limiting and regulating the powers of the corporation, its shareholders and directors are hereby adopted as part of these articles of incorporation.

1. The shareholders shall have the power to adopt, alter, change or repeal the articles of incorporation when proposed and approved at a stockholders meeting, with not less than a two-third (2/3) vote of the common stock.

2. No person shall be required to own, hold or control stock in this corporation as a condition precedent to holding a office in this corporation.

3. The board of directors may prescribe a method or methods for replacement of lost certificates, and prescribe reasonable conditions by way of security upon the issue of new

certificates therefore.

4. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise.

IN WITNESS WHEREOF, the undersigned has made and subscribed of these Articles of Incorporation at Gulf Breeze, Santa Rosa County, Florida, on the 25th day of April, 1996.

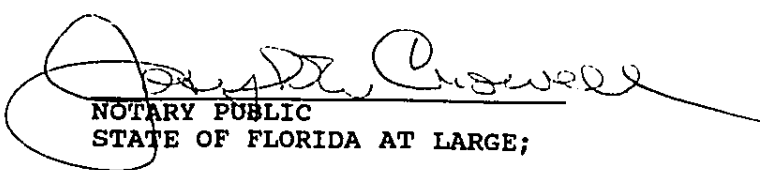

J. H. REDDICK
Incorporator

STATE OF FLORIDA

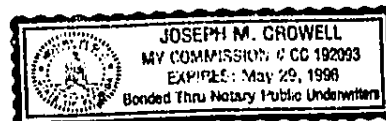
COUNTY OF SANTA ROSA

BEFORE ME, the undersigned authority, personally appeared J. H. REDDICK, who is well known to me to be the individual described in and who subscribed the same for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunder set my hand and official seal, at Gulf Breeze, in said county and state, this the 25th day of April, 1996.


NOTARY PUBLIC
STATE OF FLORIDA AT LARGE;

My Commission Expires: _____




APPOINTMENT OF REGISTERED AGENT AND
ACCEPTANCE BY REGISTERED AGENT

FILED
CLERK OF STATE
DIVISION OF CORPORATIONS
96 MAY -3 PM 12:09

In compliance with Section 48.091, Florida Statutes, the following is submitted:

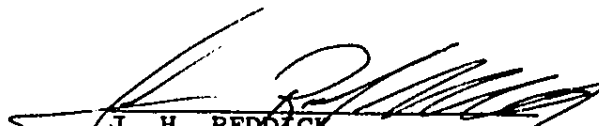
THAT BLUEWATER DEVELOPMENT CORPORATION, desiring to organize or qualify under the laws of the State of Florida with its initial registered office at the City of Gulf Breeze, State of Florida, has named J.H. REDDICK, located at 1101 Gulf Breeze Parkway, Gulf Breeze, Florida 32561, as its initial agent to accept service of process within Florida.

DATED this 30TH day of April, 1996.


J. H. REDDICK
Incorporator

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 30TH day of April, 1996.


J. H. REDDICK
Registered Agent