

P9600004241

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Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. _____ (Corporation Name) _____ (Document #) 400001810794
-05/07/96--01045--003
2. _____ (Corporation Name) _____ (Document #) ***122.50 ***122.50
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<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 MAY 17 AM 10:04

789-625-671
W96-10040

9/5/17/96



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAY 17 AM 10:04

May 10, 1996

L. CHARLES HILTON, JR.
POST OFFICE BOX 2462
PANAMA CITY, FL 32402

SUBJECT: PARASAIL EXTREME, INC.
Ref. Number: W96000010040

We have received your document for PARASAIL EXTREME, INC. and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The effective date is not acceptable since it is not within five working days of the date of receipt.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6973.

Claretha Golden
Document Specialist

Letter Number: 596A00022976

EFFECTIVE DATE

5/13/96

ARTICLES OF INCORPORATION

OF

PARASAIL EXTREME, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAY 17 AM 10:04

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 PARASAIL EXTREME, INC.

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.

ARTICLE V - PRINCIPAL OFFICE AND AGENT

The street address of the principal office of this corporation is 1500 Miracle Strip Parkway, (c/o Ramada Beach Resort) Ft. Walton Beach, Florida 32548; the mailing address of the principal office of this corporation is same; and the name and address of the initial registered agent of this corporation is Fred E. Tolbert, III, 1500 Miracle Strip Parkway, Ft. Walton Beach, Florida 32548. Written acceptance of the registered agent is attached hereto and made part hereof.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors 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 two (2). The names and addresses of the initial directors of this corporation are:

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

Dwight Godwin, #4 Court Drive, Destin, FL 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 name and address of the person signing these Articles is:
Fred E. Tolbert, III, 1500 Miracle Strip Parkway, Ft. Walton Beach, FL 32548.

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 of 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 13th day of May, 1996.

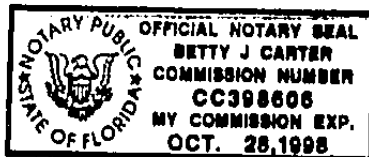

Fred E. Tolbert, III

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME personally appeared Fred E. Tolbert, III, 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 13th day of May, 1996.


NOTARY PUBLIC
My Commission Expires:



CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 MAY 17 AM 10:04

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered agent/registered office, in the State of Florida.

1. The name of the Corporation is:

PARASAIL EXTREME, INC.

2. The name and address of the registered agent and office is:

FRED E. TOLBERT, III
1500 Miracle Strip Parkway
(c/o Ramada Beach Resort)
Ft. Walton Beach, Florida 32548

SIGNATURE

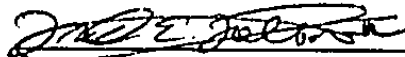

(Registered Agent)

DATE

5-13-96

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

SIGNATURE



DATE

5-13-96