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LEGAL & FINANCIAL SERVICES ACCOUNT NO. : 072100000032 DIVISION OF CORPORATION

REFERENCE : 161276 1299A

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : November 20, 1996

ORDER TIME : 9:26 AM

ORDER NO. : 161276-005

CUSTOMER NO: 1299A

CUSTOMER: Ms. Vicki Barnes
CLARK PARTINGTON HART LARRY
BOND STACKHOUSE & STONE
P.O. Box 13010

Pensacola, FL 32591

DOMESTIC FILING

NAME: MID-BAY TIMBER AND LAND
COMPANY

EFFECTIVE DATE:

XXX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX _____ CERTIFIED COPY
 _____ PLAIN STAMPED COPY
 _____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis

EXAMINER'S INITIALS:

FILED
96 NOV 20 PM 2:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

$$\frac{K_A}{11.2094}$$

**ARTICLES OF INCORPORATION
OF
MID-BAY TIMBER AND LAND COMPANY,
a Florida corporation**

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SECRETARY OF STATE
FLORIDA

The undersigned incorporator, **STEPHEN M. ALFORD**, a natural person competent to contract, hereby presents these Articles of Incorporation for the formation of a corporation under the provisions of Chapter 607, Florida Statutes.

ARTICLE I - NAME

The name of this corporation is **MID-BAY TIMBER AND LAND COMPANY**, a Florida corporation.

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of the corporation is 1114 East John Sims Parkway, No. 333, Niceville, Florida 32578.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business under the laws of the State of Florida and the laws of the United States.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of \$1.00 par value common stock.

ARTICLE V - TERM OF EXISTENCE

This corporation shall have perpetual existence.

ARTICLE VI - RESTRICTIONS ON TRANSFER OF STOCK

Unless waived by written agreement among this corporation and its shareholders, shares held by persons receiving shares in the initial issue of stock in this corporation may not be resold to other persons unless such shares are first offered to this corporation, and, if not so purchased, then to the other shareholders at the price and terms identical to the proposed sale to a third person. The restrictions contained in this Article VI may be modified by a separate written agreement among the corporation and the shareholders receiving shares in the initial issuance of stock of the corporation.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of this corporation shall be 1114 East John Sims Parkway, No. 333, Niceville, Florida 32578, and the name of the initial registered agent of this corporation at that address is **STEPHEN M. ALFORD**.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the bylaws of the corporation, but shall never be less than one (1). The name and address of the initial director of this corporation is: STEPHEN M. ALFORD.

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is: STEPHEN M. ALFORD, 1114 East John Sims Parkway, No. 333, Niceville, Florida 32578.

ARTICLE X - COMMENCEMENT OF CORPORATE EXISTENCE

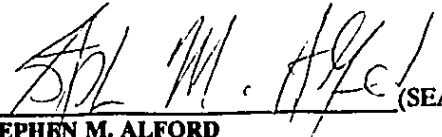
The date for commencement of this corporation's existence shall be the date these Articles of Incorporation are filed with the Secretary of State of Florida.

ARTICLE XI - AMENDMENT

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

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 3rd day of October, 1996.

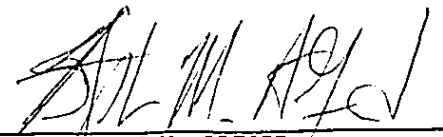
INCORPORATOR:



STEPHEN M. ALFORD (SEAL)

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Midbay Timber and Land Company. Further, I am familiar with and accept the duties and obligations of such designation.



STEPHEN M. ALFORD

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FLORIDA