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1201 HAYS STREET

800-342-8086

PENSACOLA, FL 32501-2607

904-231-9171

904-231-0393



PRENTICE HALL
LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 072100000032

REFERENCE : 198994 1299A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : December 23, 1996

ORDER TIME : 11:23 AM

ORDER NO. : 198994-005

CUSTOMER NO: 1299A

400002036044--8
-12/23/96--01019--007
****122.50 ****122.50

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

Pensacola, FL 32591-3010

DOMESTIC FILING

NAME: AQUATIC REALTY/PERDIDO
MANAGEMENT SERVICES, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

FILED
96 DEC 23 PM 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
96 DEC 23 PM 11:11
DIVISION OF CORPORATION

KR
12-23-96

**ARTICLES OF INCORPORATION
OF
AQUATIC REALTY/PERDIDO MANAGEMENT SERVICES, INC.,**
a Florida corporation

FILED
96 DEC 23 PM 3:57
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned incorporators, **GRACE K. ERIS** and **JAN WALKER**, natural persons competent to contract, hereby present 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 **AQUATIC REALTY/PERDIDO MANAGEMENT SERVICES, INC.**, a Florida corporation.

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of the corporation is 14508 Perdido Key Drive, Pensacola, Florida 32507.

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 AGENTS

The address of the initial registered office of this corporation shall be *14508 Perdido Key Drive, Pensacola, Florida 32507*, and the name of the initial registered agent of this corporation at that address is: **GRACE K. ERIS.**

ARTICLE VIII - 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 bylaws of the corporation, but shall never be less than two (2). The names and addresses of the initial directors of this corporation are:

GRACE K. ERIS
14508 Perdido Key Drive
Pensacola, Florida 32507

JAN WALKER
14508 Perdido Key Drive
Pensacola, Florida 32507

ARTICLE IX - INCORPORATOR

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

GRACE K. ERIS
14508 Perdido Key Drive
Pensacola, Florida 32507

JAN WALKER
14508 Perdido Key Drive
Pensacola, Florida 32507

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

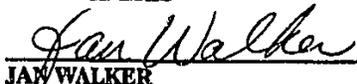
This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 11th day of December, 1996.

INCORPORATORS:



GRACE K. ERIS (SEAL)



JAN WALKER (SEAL)

* * *

ACCEPTANCE BY REGISTERED AGENT

I DO HEREBY accept the foregoing designation as registered agents of AQUATIC REALTY/PERDIDO MANAGEMENT SERVICES, INC. I am familiar with and accept the duties and obligations of such designation.



GRACE K. ERIS (SEAL)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA