

P9700002106 
MARK D. DAVIS
Attorney at Law

The Professional Building
694 Baldwin Avenue
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DeFuniak Springs, Florida 32433
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February 28, 1997

The Department of State
Division of Corporation
409 E. Gaines Street
Tallahassee, Fl. 32311

900002102569--8
-03/03/97--01088--007
***131.25 ***131.25

Re: **PANHANDLE GOLF, INC.**

Enclosed is an original and one copy of the Articles of Incorporation and a Designation of Acceptance of Registered Agent for a Florida corporation.

Please provide a certificate of status and certified copy of these articles.

I have also enclosed \$131.50 for filing of same.

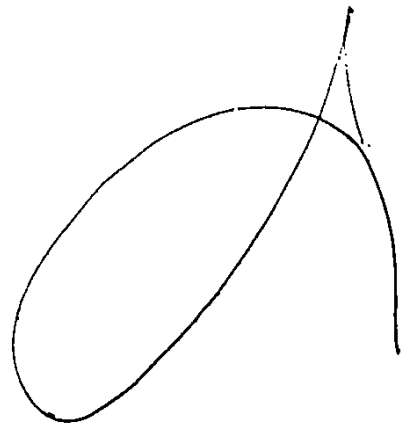
Regards,



Mark D. Davis
Attorney
694 Baldwin Ave., Suite 3
DeFuniak Springs, Fl. 32433
(904) 892-5838

FILED
97 MAR -3 PM 11:57
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION OF
PANHANDLE GOLF, INC.**

The undersigned, acting as incorporators of a corporation pursuant to the Chapter 607, Florida Statutes, adopt the following Articles of Incorporation for such corporation:

**ARTICLE ONE
NAME**

The name of the corporation is PANHANDLE GOLF, INC.

**ARTICLE TWO
CORPORATE DURATION**

The duration of the corporation is perpetual unless dissolves according to law. Corporate existence shall commence at the time these Articles of Incorporation are filed by the Department of State.

**ARTICLE THREE
PURPOSE OR PURPOSES**

The purpose or purposes for which this corporation is organized is:

(a) To engage in any necessary and lawful business activity allowed by law.

**ARTICLE FOUR
TAX ORGANIZATION**

The Shareholders hereby elect to form a Subchapter S corporation as defined by the United States Code.

**ARTICLE FIVE
CAPITALIZATION**

The number of share of stock that this place corporation is to have outstanding at any one time is one hundred (100) and shall have no par value.

The corporation is authorized to issue only one class of stock, and all issued stock shall be held of record by not more than 35 persons. Stock will be issued and transferred only to (i)

natural persons, (ii) estates, or (iii) a trust defined in Section 1361 (c)(2) (or its successor section) of the Internal Revenue Code. In addition, no stock shall be issued or transferred to a nonresident alien.

ARTICLE SIX
REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 694 Baldwin Avenue, Suite 3, DeFuniak Springs, Florida, 32433: and the name of its initial registered agent at such address, is MARK D. DAVIS.

ARTICLE SEVEN
INCORPORATOR

The name and address of each incorporator is:

Schuyler Woods
#21 S. Anchors Lake Drive
Santa Rosa Beach, Fl. 32459

ARTICLES EIGHT
OFFICERS

The name and address of each officer is:

Schuyler Woods
#21 S. Anchors Lake Drive
Santa Rosa Beach, Fl. 32459

President

Margaret Woods
#21 S. Anchors Lake Drive
Santa Rosa Beach, Fl. 32459

Vice President/
Secretary/Treasurer

ARTICLE NINE
SHARES

The number of shares of stock as described in articles five above shall be distributed as follows:

Schuyler Woods
#21 S. Anchors Lake Drive
Santa Rosa Beach, Fl. 32459

50%

Margaret Woods
#21 S. Anchors Lake Drive
Santa Rosa Beach, Fl. 32459

50%

ARTICLE TEN
PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation is #21 S. Anchors Lake Drive, Santa Rosa Beach, Fl. 32459.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on this 28 day of Feb., 1997.

Schuyler V. Woods
SCHUYLER WOODS

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing was acknowledged before me this 28th day of February, 1997, by SCHUYLER WOODS, who produced as Identification a valid Florida Driver's License and who did not take an oath.

Debi L. Martin
Notary Public (
My Commission Expires:



To: The Department of State
Tallahassee, Florida 32304

CERTIFICATE DESIGNATING PLACE OF
BUSINESS OF DOMICILE FOR THE SERVICE
OF PROCESS WITHIN FLORIDA, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 607 of the Florida General Corporation
Act, the following is submitted:

PANHANDLE GOLF, INC., with its place of business at #21 S.
Anchors Lake Drive, Santa Rosa Beach, Fl. 32459 has named Mark D.
Davis, Attorney at Law, located at 694 Baldwin Avenue, Suite 3,
DeFuniak Springs, Fl. 32433 as its agent to accept service of
process within Florida.

Dated Feb. 28, 1997.

Schuyler V. Woods
SCHUYLER WOODS
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, and I accept the duties and
obligations of Section 607.325 of the Florida General Corporation
Act.

Dated Feb 28, 1997.

Mark D. Davis
MARK D. DAVIS
97 MAR -3 PM 11:57
FILED
TALLAHASSEE FLORIDA
DEPT OF STATE