

		da 32302 222-1055 hte/Zip Phone#	ISION OF CORPORATION Office Use Only
CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):			
	1. The JPM Company of Destin		
	(Corporation Name)		(Document#)
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	(Corporation Name)		(Document#) 0000021352000 -04/07/9701077016 ******70.00 ******70.00 (Document#)
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	Walk in	Pick up time When Ready	Certified Copy
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	NEW FILINGS	AMENDMENTS	
	Profit	Amendment	
-			ficer/Director  SECRETARY ALLAHASSE  Agent
	NonProfit	Resignation of R.A., Of	nicer/Director ASS
	Limited Liability	Change of Registered A	igent man a
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XX	Other - Articles of Incorp.	Merger	25 25
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	OTHER FILINGS	REGISTRATION/ QUALIFICATIONS	
	Annual Report	Foreign	
	Fictitious Name	Limited Partnership	V )
	Name Reservation	Reinstatement	7
		Trademark	
		Other	

Examiner's Initials

CR2E031(1/95)

# **ARTICLES OF INCORPORATION**

<u>OF</u>

# THE JPM COMPANY OF DESTIN

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

## ARTICLE I. NAME

The name of this corporation shall be The JPM Company of Destin.

## ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles of Incorporation by the Secretary of State. This corporation's duration shall be perpetual.

#### ARTICLE III. PURPOSE

This corporation is being organized for the purpose of real estate development and engaging in the transaction of any and all business activities permitted under the laws of Florida and the United States of America.

## ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 10,000 par value shares of common capital stock.

## ARTICLE V. PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash by this corporation of any shares of new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others.

#### ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

"These Shares Are Held Subject To Certain Transfer Restrictions Imposed By This Corporation's Articles of Incorporation, A Copy Of Which Is On File At This Corporation's Principal Office."

# ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board of Directors shall be one. The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one. The name and address of each individual who shall serve as a member of the Initial Board of Directors is James P. MacGilvray, Paine Webber Transaction Services, 1285 Avenue of the Americas, 9th Floor, New York, NY 10019.

#### ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

# ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office and the address of this corporation's initial registered office shall be: 727 Highway 98 East, Destin, FL 32541. The name of the individual who shall serve as this corporation's initial registered agent at that address is Mary K. Kraemer.

### ARTICLE X. INCORPORATOR

The name and address of the individual who shall serve as this corporation's incorporator is James P. MacGilvray, Paine Webber Transaction Services, 1285 Avenue of the Americas, 9th Floor, New York, NY 10019.

## ARTICLE XI, AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles of Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.

#### ARTICLE XII. AFFILIATED TRANSACTIONS

This corporation elects not to be governed by the provisions of Section 607.0901, Florida Statutes regarding affiliated transactions.

James P. MacGilvray, Incorporator

I hereby accept my designation as resident agent and agree to serve as the resident agent of The JPM Company of Destin. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for The JPM Company of Destin.

Mary K. Kraemer - Registered Agent

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