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STEPHEN M. GUTTMANN

Attorney at Law
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4/9/97

Secretary of State
The Capitol
Tallahassee, FL 32304

ATTN: Corporation Division

RE: SEAGLADES EAST, INC.

100002141021--1
-04/11/97--01113--002
*****70.00 *****70.00

Dear Sir:

We are enclosing herewith the original and one copy of the Articles and Resident Agent Form. We would appreciate your furnishing a certified copy of the same. We are enclosing herewith a check for \$70.00 to cover fees.

PLEASE CONTACT MY OFFICE COLLECT IF YOU HAVE ANY QUESTIONS.

Yours truly,


STEPHEN M. GUTTMANN

SMG/km

Enclosure

APR 11 1997



BSB

FILED
97 APR 11 AM 9:33
TALLAHASSEE, FLORIDA
OFFICE OF THE SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
SEAGLADES EAST, INC.

FILED
97 APR 11 AM 9:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves to form a corporation under the laws of the State of Florida.

ARTICLE I

CORPORATE NAME

The name of the corporation is SEAGLADES EAST, INC.

ARTICLE II

NATURE OF BUSINESS

This corporation may engage in any business or activity permitted under the laws of the United States and this State. The general nature of business to be transacted by this corporation includes the following:

- (a) To buy, sell, mortgage and deal with real and personal property in every manner whatsoever;
- (b) To engage in every aspect of developing a residential subdivision;
- (c) It shall have the rights, power and privileges incidental to corporations under the laws of the State of Florida and to do all necessary acts in the conduct of the aforesaid business;
- (d) To manufacture, purchase or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer, or otherwise dispose of, and to invest in, trade in, deal in and with, goods, wares, merchandise, real and personal property, and services of every

class, kind and description; except that it is not to conduct a banking, safe deposit, trust, express, railroad, canal, telegraph, or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition.

ARTICLE III

CAPITAL STOCK

The maximum number of shares that this corporation is to have outstanding at one time is one hundred (100) shares of common stock having a par as nominal value of one dollar (\$1.00). The whole or any part of the capital stock of this corporation shall be payable in lawful money of the United States of America, or property, labor, or services at a just valuation to be fixed by the Directors. Property or labor may also be purchased with the capital stock at such valuation as shall be fixed by the Directors. The stock to be issued by this corporation shall be issued pursuant to Section 1244 of the Internal Revenue Code.

ARTICLE IV

INITIAL CAPITAL

The amount of capital with which this corporation will begin business is one hundred dollars (\$100.00).

ARTICLE V

TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI

ADDRESS

The initial address of the principal office of this corporation in the State of Florida is 314 South Baylen Street, Suite 203, Pensacola, FL 32501. The Board of Directors may from time to time move the principal office to any other address in the State of Florida.

ARTICLE VII

REGISTERED OFFICE AND AGENT

The corporation designates 314 South Baylen Street, Suite 203, Pensacola, FL 32501 as its registered office and Stephen M. Guttmann, whose address is 314 South Baylen Street, Suite 203, Pensacola, FL 32501 as its registered agent, pursuant to Florida Statutes 607.034.

ARTICLE VIII

DIRECTORS

This corporation shall have one (1) directors initially. This number may be changed from time to time by By-Laws adopted by the Board of Directors, but shall never have less than one (1).

ARTICLE IX

INITIAL DIRECTORS

The name and address of the members of the first Board of Directors are:

STEPHEN M. GUTTMANN
314 South Baylen Street
Suite 203
Pensacola, FL 32501

ARTICLES X

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are:

Stephen M. Guttman
314 South Baylen Street
Suite 203
Pensacola, FL 32501

ARTICLES XI

ADDITIONAL PROVISIONS

The following provisions for the regulation of the business and for the conduct of the affairs of the corporation, and creating, dividing, limiting and regulating the powers of the corporation, its stockholders and directors are hereby adopted as a part of this Certificate of Incorporation.

(a) The Board of Directors from time to time shall determine whether and to what extent, and at what time and places, and under what conditions and regulations, the accounts and books of the corporation or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or document of the corporation, except as conferred by a statute or authorized by the Board of Directors, or by resolution of the stockholders.

(b) No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office in this corporation.

(c) The directors may prescribe a method or methods for replacement of lost certificates, and prescribe reasonable

conditions by way of security upon the issuance of new certificates thereof.

(d) The original incorporators of the corporation shall have the right upon its organizations to assign and deliver their subscriptions of stock as set forth in Article X hereof to any other person, or to firms or corporations who may hereafter becomes subscribers to the capital stock of the corporation, who upon acceptance of such assignment, shall stand in lieu of the original incorporators, and assume and carry out all of the rights, liabilities and duties entailed by such subscriptions, subject to the laws of the State of Florida and the execution of the necessary instruments of assignments.

(e) No contract or other transaction between the corporation and any other corporation in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the directors of the corporation is or are interested in, or is director or officer or are directors or officers of such other corporation, and any director or directors, individually or jointly may be party or parties to, or may be interested in any such contract or transaction of the corporation or in which the corporation is interested, and no contract, act or transaction of the corporation with any person or persons, firm or corporation in the absence of fraud, shall be affected or invalidated by the fact that any director or directors of the corporation is a party or are parties to or interested in such contracts, act or transaction, or are in any way connected with such person or persons, firm or corporation, and each and every person who may become a director of

the corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in any wise interested. Any director of the corporation may vote upon any contract or other transaction between the corporation and any subsidiary or controlled company without regard to the fact that he also is a director of such subsidiary or controlled company.

ARTICLE XII

RESTRICTIONS ON SALE

The corporation may hereafter by By-Laws adopt reasonable restrictions on the sale of the stock of the corporation by stockholders.



STEPHEN M. GUTTMANN

STATE OF FLORIDA

COUNTY OF ESCAMBIA

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized by the State of Florida and County name above to take acknowledgements, personally appeared STEPHEN M. GUTTMANN to me known to be the person(s) described as the Subscriber(s) in and who executed the foregoing Articles of Incorporation.

WITNESS my hand and official seal this the _____ day of _____, 19____.

NOTARY PUBLIC

CERTIFICATE DESIGNATING RESIDENT AGENT

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said act:

FIRST: That SEAGLADES EAST, INC., desiring to organize under the laws of the State of Florida and its principal office as indicated in the Articles of Incorporation at City of Pensacola, County of Escambia, State of Florida, has named Stephen M. Guttmann, as its resident agent.

ACKNOWLEDGEMENT

Having been name as resident agent for the above corporation, at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of the said Act relative to keeping open said office.


STEPHEN M. GUTTMANN

FILED
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TALLAHASSEE, FLORIDA