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M. I. (Rocky) Starns IV
4467 Turnberry Place
Niceville, FL 32578
850-897-4070

August 12, 1997

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****122.50 ****122.50

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Subject: Articles of Incorporation of GRS Investments, Inc.

Enclosed are the Articles of Incorporation and Certificate of Designation of Registered Agent/Registered Office for GRS Investments, Inc. Also enclosed is a check in the amount of \$122.50 representing the required filing fee.

Thank you for your assistance. Please let me know if you need any additional information.

Sincerely,


M. I. Starns IV

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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8-20-97
WS

**ARTICLES OF INCORPORATION
OF
GRS INVESTMENTS, INC.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLE I - NAME

The name of this corporation is GRS Investments, Inc.

ARTICLE II - DURATION

This corporation shall have a perpetual existence commencing on the date of filing.

ARTICLE III - PRINCIPAL OFFICE

The principal place of business of this corporation shall be:

36062 Emerald Coast Parkway
Destin, FL 32541

The mailing address of this corporation shall be:

P.O. Box 5701
Destin, FL 32540

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand Shares of One Dollar (\$1.00) par value common stock, which shall be designated "common shares".

ARTICLE V - INITIAL REGISTERED AGENT AND OFFICE

The name and address of the initial registered agent of this corporation is:

Marion I. Starns IV
4467 Turnberry Place
Niceville, FL 32578

ARTICLE V - INCORPORATORS

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

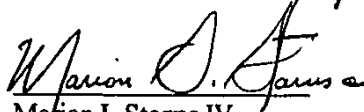
Marion I. Starns IV
4467 Turnberry Place
Niceville, FL 32578

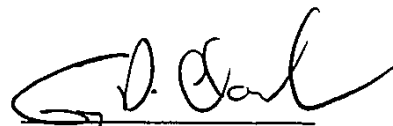
Guy D. Clark
4038 Lauren
Destin, FL 32541

ARTICLE VI - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation this 12 day of August, 1997.

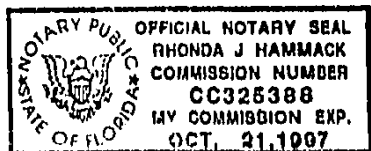

Marion I. Starns IV


Guy D. Clark

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 12 day of August, 1997 by MARION I. STARNs IV and GUY D. CLARK, who are personally known to me and have acknowledged and declared that they executed the same for the uses and purposes therein set forth.




NOTARY PUBLIC

My commission expires: _____

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submit the following statement designating the registered agent/registered office in the State of Florida.

1. The name of the corporation is : GRS Investments, Inc.
2. The name and address of the registered agent is:

Marion I. Starns IV
4467 Turnberry Place
Niceville, FL 32578

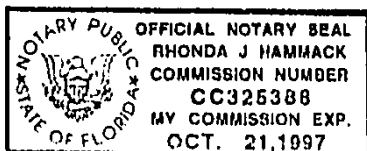
The address of the registered office is:

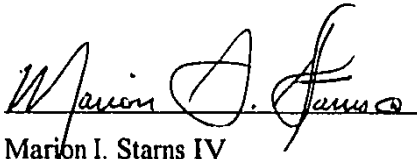
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Niceville, FL 32578

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Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position.

DATED this 12 day of August, 1997.




Marion I. Starns IV
Registered Agent