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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 535948 1299A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : September 19, 1997

ORDER TIME : 9:43 AM

ORDER NO. : 535948-005

CUSTOMER NO: 1299A

CUSTOMER: Ms. Vicki Barnes
CLARK PARTINGTON HART LARRY
BOND STACKHOUSE & STONE
Suite 800
125 West Romana Street
Pensacola, FL 32501

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-09/19/97--01079--003

****122.50 ****122.50

DOMESTIC FILING

NAME: LAGUNA LANDING DEVELOPMENT,
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: Jeanine Glisar

EXAMINER'S INITIALS:

FILED
97 SEP 19 PM 1:17
TREASURY

97 SEP 19 AM 11:40
DIVISION OF CORPORATION

SN SEP 19 1997

ARTICLES OF INCORPORATION
OF
LAGUNA LANDING DEVELOPMENT, INC.

FILED

97 SEP 19 PM 1:17

Sec. 1
TALLAHASSEE, FLORIDA

The undersigned incorporator, DOUGLAS C. HALFORD, a natural person competent to contract, hereby presents 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 LAGUNA LANDING DEVELOPMENT, INC.

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of the corporation is 600 South Barracks Street, Suite 210, Pensacola, Florida.

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 AGENT

The address of the initial registered office of this corporation shall be 600 South Barracks Street, Suite 210, Pensacola, Florida, and the name of the initial registered agent of this corporation at that address is Douglas C. Halford.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director 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 one. The name and address of the initial director of this corporation is:

Douglas C. Halford
600 South Barracks Street
Suite 210
Pensacola, FL 32501

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles are:

Douglas C. Halford
600 South Barracks Street
Suite 210
Pensacola, FL 32501

ARTICLE X - COMMENCEMENT OF CORPORATE EXISTENCE

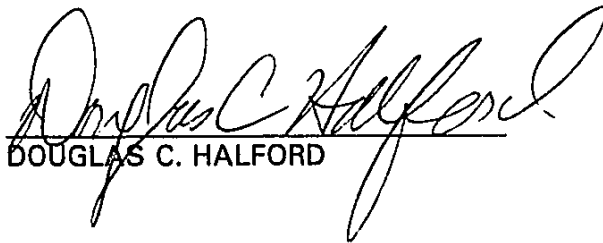
The date for commencement of this corporation's existence shall be the date these Articles of Incorporation are filed with the Florida Secretary of State.

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.

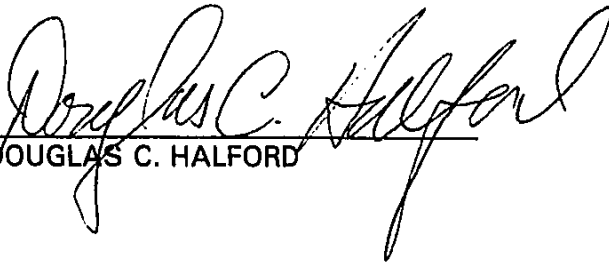
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 9th day of September, 1997.

INCORPORATOR:


DOUGLAS C. HALFORD

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Laguna
Landing Development, Inc. Further, I am familiar with and accept the duties and
obligations of such designation.



DOUGLAS C. HALFORD

FILED
97 SEP 19 PM 1:17
TALLAHASSEE, FLORIDA