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REFERENCE : 551654 1299A

AUTHORIZATION :

COST LIMIT : \$ PP

ORDER DATE : October 2, 1997

ORDER TIME : 11:13 AM

ORDER NO. : 551654-005

CUSTOMER NO: 1299A

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-10/02/97--01087--028
****122.50 ****122.50

CUSTOMER: Harry B. Stackhouse, Esq
CLARK PARTINGTON HART LARRY
BOND STACKHOUSE & STONE
Suite 800
125 West Romana Street
Pensacola, FL 32501

DOMESTIC FILING

NAME: SEASIDE GOLF 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: Andrew Cumper

EXAMINER'S INITIALS:

FILED
97 OCT -2 PM 2:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 OCT -2 PM 1:29
DIVISION OF CORPORATION

SN OCT -2 1997.

2

EFFECTIVE DATE
9/29/97

**ARTICLES OF INCORPORATION
OF
SEASIDE GOLF DEVELOPMENT, INC.**

FILED
97 OCT -2 PM 2:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, HARRY B. STACKHOUSE, 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 SEASIDE GOLF DEVELOPMENT, INC..

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of the corporation is 103 South Alcaniz, Pensacola, FL 32501.

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 ten thousand (10,000) 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 is 125 West Romana Street, Suite 800, Pensacola, FL 32501, and the name of the initial registered agent of this corporation at that address is Harry B. Stackhouse.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) 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 (1). The name and address of the initial director of this corporation is:

Scott G. Pate
106 South Alcaniz
Pensacola, FL 32501

ARTICLE IX - INCORPORATOR

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

Harry B. Stackhouse
125 West Romana Street, Suite 800
Pensacola, FL 32501

ARTICLE X - COMMENCEMENT OF CORPORATE EXISTENCE

The date for commencement of this corporation's existence shall be September 29, 1997.

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 1st day of October, 1997.

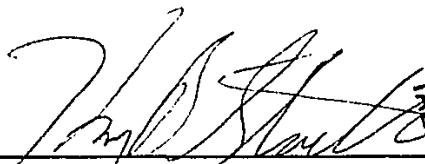
INCORPORATOR:



HARRY B. STACKHOUSE

REGISTERED AGENT ACCEPTANCE

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



HARRY B. STACKHOUSE

FILED
97 OCT -2 PM 2:49
STATE OF FLORIDA
TALLAHASSEE, FLORIDA