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David C. Gaskin

ATTORNEY-AT-LAW

P.O. Box 185

Wewahitchka, Florida 32465

(904) 639-2266

EFFECTIVE DATE

11-12-97

November 13, 1997

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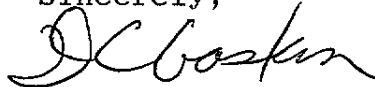
Florida Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, Fl. 32314

Re: Fox Run Country Club, Inc.

Gentlemen:

Enclosed herewith is the original and one copy of the Articles of Incorporation of the above referenced matter along with our check in the amount of \$122.50 for filing fees. Please return a certified copy upon said filing. Thank you for your cooperation in this matter.

Sincerely,



David C. Gaskin

DCG:ps
encl.

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97 NOV 14 AM 10:01
TALLAHASSEE, FLORIDA

me 11/18/97

EFFECTIVE DATE

11-12-97

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

FOX RUN COUNTRY CLUB, INC.

ARTICLE I - NAME

The name of the corporation is FOX RUN COUNTRY CLUB, INC. and is located at 2001 Three Putt Lane, Panama City, Florida, 32404 and whose mailing address is 2001 Three Putt Lane, Panama City, Florida, 32404.

ARTICLE II - DURATION

This corporation shall exist perpetually commencing on the date of execution and acknowledgment of these articles.

ARTICLE III - PURPOSES

The purpose of FOX RUN COUNTRY CLUB, INC. is to operate a golf course and country club. The foregoing purposes and activities will be interpreted as examples only and not as limitations, and nothing therein shall be deemed as prohibiting the corporation from extending its activities to any related or otherwise permissible lawful business purpose which may become necessary, profitable or desirable for the furtherance of the corporate objectives expressed above, including owning and/or developing real property, and any other lawful purposes.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Hundred (100) shares of \$5.00 Par Value common stock.

ARTICLE V - PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF SHARES OF CAPITAL STOCK

Voting Rights:

Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PREEMPTIVE RIGHTS

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

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 2001 Three Putt Lane, Panama City, Florida, and the mailing address is 2001 Three Putt Lane, Panama City, Florida, 32404, and the name of the initial registered agent of this corporation at that address is Al Marchbanks.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS AND OFFICERS

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, but shall never be less than one (1) nor more than seven (7). The names and addresses of the initial directors of this corporation are as follows:

Al Marchbanks, 2001 Three Putt Lane, Panama City, Florida, 32404;

The officers names and addresses of this corporation are as follows:

Sole Owner: Al Marchbanks, 2001 Three Putt Lane, Panama City, Florida, 32404

ARTICLE IX - INCORPORATOR

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

Al Marchbanks, 2001 Three Putt Lane, Panama City, Florida 32404.

ARTICLE X - BYLAWS

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

ARTICLE XI - RESTRICTIONS ON TRANSFER OF STOCK

Shares of capital stock of this corporation shall be issued initially to the following persons:

Al Marchbanks	-	100 Shares
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Shares held by the initial shareholder listed above may not be resold or otherwise transferred to other persons unless such shares are first offered to the remaining shareholders or to this corporation. The price and terms at which, and the time within which, such shares may be offered and sold shall be further specified by written agreement among all of the shareholders and this corporation.

ARTICLE XII - CUMULATIVE VOTING

At each election for directors every shareholder entitled to vote at such election shall have the right to cumulate his votes by giving one candidate as many votes as the number of directors to be elected at that time multiplied by the number of his shares, or by distributing such votes on the same principal among any number of such candidates.

ARTICLE XIII - CALLING OF SPECIAL MEETINGS

Special meetings of shareholders may be called by a majority of the outstanding shares.

ARTICLE XIV - SHAREHOLDER QUORUM AND VOTING

Fifty-one percent (51%) of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If a quorum is present, the affirmative vote, fifty-one percent (51%) of the shares represented at the meeting and entitled to vote on the subject matter, shall be the act of the shareholders.

ARTICLE XV - SHAREHOLDERS MEETING REQUIRED

Any action of the shareholders of this corporation must be taken at a meeting of the shareholders of this corporation duly called as provided by law.

ARTICLE XVI - MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business affairs of this corporation shall be managed under the direction of, the shareholders of this corporation.

ARTICLE XVII - DIRECTOR QUORUM AND VOTING

All of the directors shall constitute a quorum for a meeting of directors. If a quorum is present, the affirmative vote of all of the directors present, or, if a director or directors have abstained from voting because of an interest in the matter to be voted upon, the affirmative of all of the remaining directors, shall be the act of the Board of Directors.

ARTICLE XVIII - MEETING BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in meetings of the Board of Directors by means of conference telephone as provided by law.

ARTICLE XIX - ACTION BY DIRECTORS WITHOUT A MEETING

The Directors of this corporation may take action by written consent, as provided by law.

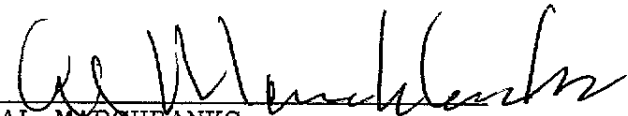
ARTICLE XX - INDEMNIFICATION

The corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law.

ARTICLE XXI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendments hereto, and any right conferred upon the shareholders is subject to this reservation.

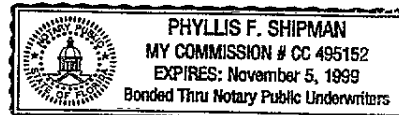
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation on this 12th day of November, 1997.


AL MARCHBANKS

STATE OF FLORIDA
COUNTY OF GULF

The foregoing instrument was acknowledged before me
this 12th day of November, 1997, by AL MARCHBANKS, who is
known to me or has produced _____ as
identification.

Phyllis F. Shipman
Notary Public
My Commission Expires:



ACCEPTANCE OF REGISTERED AGENT

I, AL MARCHBANKS, do hereby certify that I am familiar with and do hereby accept the duties and responsibilities as registered agent for FOX RUN COUNTRY CLUB, INC. and do hereby certify that I am over the age of eighteen years and my physical and mailing address is 2001 Three Putt Lane, Panama City, Florida 32404.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of November, 1997.


AL MARCHBANKS

STATE OF FLORIDA
COUNTY OF GULF

Sworn to and subscribed before me this 12th day of November, 1997.


Notary Public
My Commission Expires:



FILED
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SEAL STATE
TALLAHASSEE, FLORIDA