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ACCOUNT NO. : 072100000032

REFERENCE : 717454 1299A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : February 24, 1998

ORDER TIME : 11:54 AM

ORDER NO. : 717454-005

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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-02/24/98-01089-027
****122.50 ****122.50

DOMESTIC FILING

NAME: NORTHWEST FLORIDA INVESTMENT
PROPERTIES, 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: Deborah Schroder

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 FEB 24 PM 3:13

2/24/98

RECEIVED
98 FEB 24 PM 1:52
DIVISION OF CORPORATIONS
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
NORTHWEST FLORIDA INVESTMENT PROPERTIES, INC.,
a Florida corporation**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 FEB 24 PM 3:13

The undersigned incorporator, **RAIMUND HERDEN**, 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 **NORTHWEST FLORIDA INVESTMENT PROPERTIES, INC.**, a Florida corporation.

ARTICLE II - PRINCIPAL OFFICE

The address of the principal office of the corporation is 4502 East Highway #20, Niceville, Florida 32578.

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 4502 East Highway #20, Niceville, Florida 32578, and the name of the initial registered agent of this corporation at that address is RAIMUND HERDEN.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors 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 names and addresses of the initial directors of this corporation are: RAIMUND HERDEN, 4502 East Highway #20, Niceville, Florida 32578; and WOLFGANG WISTORF, 4502 East Highway #20, Niceville, Florida 32578.

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is: RAIMUND HERDEN, 4502 East Highway #20, Niceville, Florida 32578.

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 Secretary of State of Florida.

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 17th day of February, 1998.

INCORPORATOR:

 (SEAL)
RAIMUND HERDEN

* * *

ACCEPTANCE BY REGISTERED AGENT

I DO HEREBY accept the foregoing designation as registered agent of NORTHWEST FLORIDA INVESTMENT PROPERTIES, INC., a Florida corporation. Further, I am familiar with and accept the duties and obligations of such designation.


RAIMUND HERDEN

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