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March 9, 1998

VIA OVERNIGHT DELIVERY

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

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-03/10/98--01053--009
****122.50 ****122.50

Re: Spanish Key Condominium Development Company, Inc.

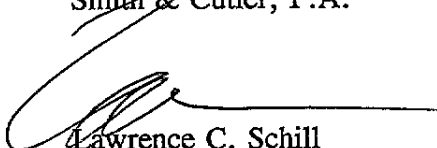
Enclosed are the following:

1. Articles of Incorporation for Spanish Key Condominium Development Company, Inc., including designation and acceptance of registered agent; and
2. A check in the amount of \$122.50 for your filing fee and a certified copy.

Please file the Articles of Incorporation and return proof of filing to this office in the envelope provided.

If you have any questions, please do not hesitate to contact me.

Carlton, Fields, Ward, Emmanuel,
Smith & Cutler, P.A.


Lawrence C. Schill

FILED
98 MAR 10 PM 1:07
STATE OF FLORIDA
TALLAHASSEE, FLORIDA

LCS/jfs
Enclosures

P#84137.1

CB
3-11-98

ARTICLES OF INCORPORATION
OF
SPANISH KEY CONDOMINIUM DEVELOPMENT CO., INC.

In compliance with the requirements of Chapter 607, Florida Statutes, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I Name

The name of this corporation is Spanish Key Condominium Development Co., Inc.

ARTICLE II Formation and Duration

The corporation shall be deemed formed upon the filing of these Articles with the Florida secretary of state's office. The corporation's existence shall be perpetual.

Article III Purpose

This corporation is organized for the purpose of acquiring and developing real property, and transacting any other lawful business.

Article IV Capital Stock

The corporation is authorized to issue 100 shares of \$1.00 par value common stock.

Article V Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 25 W. Cedar Street, 4th Floor, Pensacola, Florida 32501, and the name of the initial registered agent of this corporation is LAWRENCE C. SCHILL.

Article VI Initial Board of Directors

This corporation shall have THREE directors, initially. The number of directors may be increased from time to time by the bylaws but shall never be less than THREE. The names and addresses of the initial directors of this corporation are:

COLLIER MERRILL
4300 Bayou Boulevard
Pensacola, Florida 32503

BURNEY MERRILL
4300 Bayou Boulevard
Pensacola, Florida 32503

WILLIS C. MERRILL
4300 Bayou Boulevard
Pensacola, Florida 32503

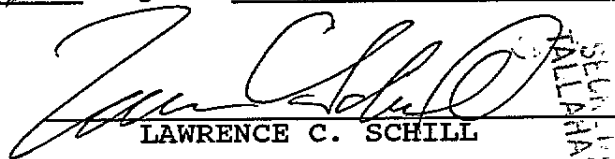
Article VII Address of Principal Office

The street and mailing address for the principal office of the corporation is 4300 Bayou Boulevard, Pensacola, FL 32503

Article VIII Incorporator(s)

The name and address of the person signing these articles is LAWRENCE. SCHILL, 25 W. Cedar Street, 4th Floor, Pensacola, Florida 32501.

The undersigned incorporator has executed these articles of incorporation on this 9th day of March, 1998.


LAWRENCE C. SCHILL

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 9th day of March, 1998, by LAWRENCE C. SCHILL, who [] produced _____ as identification or who [X] is personally known to me.

[NOTARY SEAL]


Notary Public

JANNA F. STAIR
Notary Public-State of Florida
My Commission Expires April 20, 2001
CC 640060

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the corporation's registered office named in these Articles, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


LAWRENCE C. SCHILL, Resident Agent

Date: March 9th, 1998.

FILED
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TALLAHASSEE, FLORIDA