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FROM: BARRON, REDDING, HUGHES, FITE, BASSETT & FEN  
CONTACT: SHERYLL E JONES  
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NAME: EMERALD COAST DEVELOPERS, INC.

AUDIT NUMBER.....H98000005494

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**FLORIDA DEPARTMENT OF STATE**

**Sandra B. Mortham**  
Secretary of State

March 20, 1998

**BARRON, REDDING, HUGHES, RITE BASSETT**

**SUBJECT: EMERALD COAST DEVELOPERS, INC.**  
**REF: W98000006312**

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**Neysa Culligan**  
Document Specialist

**FAX Aud. #: H98000005494**  
**Letter Number: 398A00015220**

ARTICLES OF INCORPORATION

OF

EMERALD COAST LAND DEVELOPMENT, INC.

The undersigned, acting as incorporator of a Corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is Emerald Coast Land Development, Inc.

ARTICLE II - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue one hundred (100) shares of One Dollar (\$1.00) par value of common stock, which shall be designated "Common Shares".

THIS INSTRUMENT PREPARED BY:  
J. Robert Hughes, Esq.  
Fla. Bar No. 0111806  
Barron, Redding, Hughes, Fite,  
Bassett, Fensom & Sanborn, P.A.  
220 McKenzie Avenue  
P.O. Box 2467  
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ARTICLE IV - INITIAL PRINCIPAL OFFICE AND REGISTERED AGENT

The street address of the initial principal office of the corporation in the State of Florida is 3206 Preserve Trail Blvd., Panama City Beach, Florida, 32408, and the name of the initial registered agent is Jack L. Moore whose address is 3206 Preserve Trail Blvd., Panama City Beach, Florida, 32408.

ARTICLE V - MANAGEMENT BY SHAREHOLDERS

The business of this corporation shall be managed by its shareholders rather than a Board of Directors. In the management of the business of this corporation, the act of the shareholders representing the majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall be the act of the shareholders, except as otherwise provided for in any Shareholders' Agreement entered into. Each shareholder shall be entitled to one vote in person, or by proxy, for each share of voting stock held by him. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders for the management of the business corporation.

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 (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

Fax Audit No. H98 000005494ARTICLE VII - CUMULATIVE VOTING RIGHTS

At each election for directors, every shareholder entitled to vote in the 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 the votes on the same principle among any number of the candidates.

ARTICLE VIII - INDEMNIFICATION

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

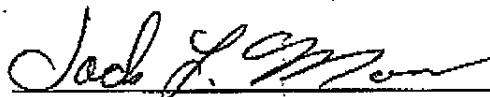
ARTICLE IX - TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE X - INCORPORATOR

The name of the person signing these Articles is Jack L. Moore, whose address is 3206 Preserve Trail Blvd., Panama City Beach, Florida, 32408.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 20<sup>th</sup> day of March, 1998.

  
Jack L. Moore

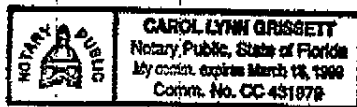
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STATE OF FLORIDA  
COUNTY OF BAY

The foregoing Articles of Incorporation of Emerald Coast Land Development, Inc., was acknowledged before me this 20th day of March, 1998, by Jack L. Moore, who: (notary must check applicable box)

- ☐ is personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☒ produced Arkansas drivers license as identification.

(SEAL)



Carol Lynn Grisett

(Print Name)

Notary Public

Commission # \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

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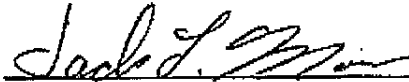
ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT

OF

EMERALD COAST LAND DEVELOPMENT, INC.

Having been named to accept service of process for the above-named corporation, at the place designated in the Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of the Florida General Corporation Act relative to keeping open said office.

Dated this 20<sup>th</sup> day of March, 1998.



Jack L. Moore  
Registered Agent

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