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March 20, 1998

Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32301

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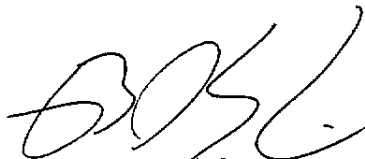
Re: Articles of Incorporation for
SEADUNES DEVELOPMENT COMPANY, INC.

Dear Sir/Madam:

Enclosed please find an original and two copies of the Articles of Incorporation for Seadunes Development Company, Inc., together with a check in the amount of \$70.00 for the filing fee.

Please return the copies of the filed Articles of Incorporation to the address noted above. Thank you for your assistance and should you have any questions concerning this matter, please do not hesitate to contact me.

Sincerely,



Bryan J. Kiefer

encl.

FILED
98 MAR 23 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

P. Hall
MAR 24 1998

ARTICLES OF INCORPORATION
FOR
SEADUNES DEVELOPMENT COMPANY, INC.

FILED
98 MAR 23 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article I.
Corporate Name

The name of this corporation is SEADUNES DEVELOPMENT COMPANY,
INC.

Article II.
Nature of Business and Powers

The general nature of the business to be transacted by this
Corporation is to engage in any and all business permitted under
the laws of the State of Florida.

Article III.
Capital Stock

The maximum number of shares of stock that this Corporation is
authorized to issue and have outstanding at any one time is 100
shares of common stock having a par value of One Dollar (\$1.00) per
share.

Article IV.
Term of Existence

This Corporation shall have perpetual existence commencing
upon filing of these Articles of Incorporation.

Article V.
Pre-Emptive 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 the issuance of fractional shares) at the price at which it is offered to others.

Article VI.
Registered Agent and Initial Registered and Principal Office

The Registered Agent and the street address of the initial Registered and Principal Office of this Corporation in the State of Florida shall be:

William A. Pope	10065 Emerald Coast Parkway
	Suite C-3
	Destin, Florida 32541

The Board of Directors from time to time may move the Registered Office to any other address in the State of Florida.

Article VII.
Board of Directors

This Corporation shall have two (2) directors initially. The number of directors may be increased or diminished from time to time by By-laws adopted by the stockholders, but shall never be less than one.

Article VIII.
Initial Directors

The name of the initial directors of this Corporation and their addresses are:

William A. Pope	10065 Emerald Coast Parkway Suite C-3 Destin, Florida 32541
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William A. Pope, III	10065 Emerald Coast Parkway Suite C-3 Destin, Florida 32541
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The persons named as initial directors shall hold office for the first year of existence of this Corporation or until their successors are elected or appointed and have qualified, whichever occurs first.

Article IX.
Incorporator

The name and street address of the person signing these Articles of Incorporation as the Incorporator is:

William A. Pope	10065 Emerald Coast Parkway Suite C-3 Destin, Florida 32541
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Article X.
Cumulative Voting

Each Shareholder entitled to vote shall have a number of votes equal to the number of voting shares held by the Shareholder multiplied by the number of Directors that the Shareholder may elect. The Shareholder may cast all such votes for a single candidate or may distribute them among some or all of the candidates. The exercise of this right shall be termed cumulative voting.

Article XI.

Amendment

These Articles of Incorporation may be amended in the following manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholder's meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned, as Incorporator and Registered Agent, has executed the foregoing Articles of Incorporation on the 18th day of March, 1998.

A handwritten signature in dark ink, appearing to be 'W. A. Pope', is written over a horizontal line.

WILLIAM A. POPE

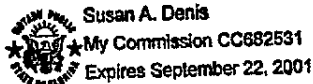
STATE OF FLORIDA
COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this 19th day of March, 1998, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared WILLIAM A. POPE, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that the execution hereof is his/her free act and deed for the uses and purposes herein mentioned.

SWORN TO AND SUBSCRIBED before me on the day and year last aforesaid.

X To me personally known

Identified by Driver's License Number _____
issued by the State of _____.



Susan A. Denis
Notary Public
Typed Name: SUSAN A. DENIS
My Commission Expires: 9-22-01
Commission No.: CC682531

I, WILLIAM A. POPE, am hereby familiar with and accept the duties and responsibilities as Registered Agent for SEADUNES DEVELOPMENT COMPANY, INC.

[Signature]
WILLIAM A. POPE
Registered Agent

FILED
98 MAR 23 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA