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LAW OFFICE
H. CRANSTON POPE, J.D., LL.M. (TAX)

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March 23, 1998

Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32314

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-03/24/98--01075--008
***122.50 ***122.50

Re: Trade Winds of Bay County, Inc.

Dear Sir or Madame,

Enclosed please find the original and one copy of Articles of Incorporation and original Acceptance of Registered Agent for the captioned corporation. If these documents meet with your approval, we would appreciate your filing the originals and returning a certified copy of the Articles to us. Our check in the amount of \$122.50 is enclosed.

Should you have any questions or require further information, please let us know.

Sincerely,

H. Cranston Pope
H. Cranston Pope

HCP/slb
Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 24 AM 8:15

D. BROWN MAR 26 1998

ARTICLES OF INCORPORATION
OF
TRADE WINDS OF BAY COUNTY, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 24 AM 8:15

The undersigned subscriber to these Articles of Incorporation hereby subscribes to and forms a corporation for profit under the laws of the State of Florida.

Article I - Name

The name of the corporation is TRADE WINDS OF BAY COUNTY, INC.

Article II - Principal Office and Mailing Address

The address of the principal office of the corporation is 11001 Front Beach Road, Panama City Beach, Florida, 32407, and the mailing address is 11001 Front Beach Road, Panama City Beach, Florida, 32407.

Article III - Nature of Business

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

Article IV - Duration

This corporation shall have perpetual existence and shall commence on filing.

Article V - Capital Stock

This corporation is authorized to issue 1000 shares of voting common stock and 9000 shares of non-voting common stock, each share having the par value of \$1.00.

Article VI - Initial Registered
Office and Agent

The street address of the initial registered office of this corporation is 11001 Front Beach Road, Panama City Beach, Florida, 32407, and the name of the initial registered agent of this corporation at that address is John L. Gheesling, Sr..

Article VII - Board of Directors

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the by-laws. The name and address of the initial director of this corporation is:

John L. Gheesling, Sr., 11001 Front Beach Road, Panama City Beach, FL 32401

Article VIII - Preemptive Rights

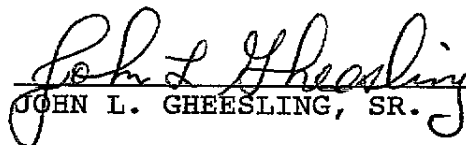
The shareholders of the corporation shall have the preemptive right to acquire unissued or treasury shares of the corporation in proportion to their respective percentages of stock ownership.

Article IX - Incorporators

The name and address of the person signing these Articles are:

John L. Gheesling, Sr., 11001 Front Beach Road, Panama City Beach, FL 32407

33rd IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of March, 1998.

 (Seal)
JOHN L. GHEESLING, SR.

STATE OF FLORIDA
COUNTY OF BAY

23rd The foregoing instrument was acknowledged before me this
day of March, 1998, by John L. Gheesling, Sr., who is
personally known to me and who did not take an oath.

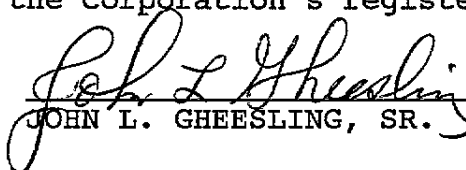
SUSAN BEATY
Notary Public - State of Florida
My Commission Expires March 2, 2001
Commission No. CC 625749

Susan Beaty
Susan Beaty
Notary Public
My commission expires: Mar. 2, 2001

ACCEPTANCE OF REGISTERED AGENT

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 24 AM 8:15

I, JOHN L. GHEESLING, SR., having been appointed to act as registered agent for TRADE WINDS OF BAY COUNTY, INC., in its registered office located at 11001 Front Beach Road, Panama City Beach, Florida, 32407, hereby accept such appointment and agree to serve as registered agent in the Corporation's registered office.



JOHN L. GHEESLING, SR.

STATE OF FLORIDA

COUNTY OF BAY

23rd The foregoing instrument was acknowledged before me this day of March, 1998, by John L. Gheesling, Sr., who is personally known to me and who did not take an oath.

SUSAN BEATY
Notary Public - State of Florida
My Commission Expires March 2, 2001
Commission No. CC 625749


Susan Beaty
Notary Public
My commission expires: March 2, 2001