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THE UNITED STATES
CORPORATION
COMPANY

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98 MAY 11 AM 9:58

ACCOUNT NO. : 072100000032 DIVISION OF CORPORATION

REFERENCE : 813299 137473A

AUTHORIZATION :

COST LIMIT :

Patricia Pyrit
\$ 70.00

ORDER DATE : May 8, 1998

ORDER TIME : 8:42 AM

ORDER NO. : 813299-005

CUSTOMER NO: 137473A

CUSTOMER: Mr. Davage J. Runnels
HALL & RUNNELS

36468 Emerald Coast Parkway
#2201
Destin, FL 32541

800002518148--0

DOMESTIC FILING

NAME: MCNABB/RUNNELS REAL ESTATE,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

ga
5/11/98

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 11 AM 11:00

ARTICLES OF INCORPORATION

OF

McNABB/RUNNELS REAL ESTATE, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 11 AM 11:00

The undersigned, for the purpose of creating a corporation under the laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

ARTICLE ONE

CORPORATE NAME AND PRINCIPAL OFFICE

The name of the corporation is McNABB/RUNNELS REAL ESTATE, INC. and its principal office and mailing address is 910 Airport Road, Suite A2, Destin, Florida 32541.

ARTICLE TWO

NATURE OF BUSINESS

This corporation is initially organized for the transaction of any or all lawful business for which corporations may be incorporated under Chapter 607 of the Florida Statutes. This corporation shall have all corporate powers enumerated in said Chapter 607.

ARTICLE THREE

CAPITAL STOCK

The corporation is authorized to issue Ten Thousand (10,000) shares of stock with a par value of one dollar (\$1.00) each. Such stock shall be of a single class and shall be issued under Section 1244 of the Internal Revenue Code.

ARTICLE FOUR

TERM OF EXISTENCE

This Corporation shall have perpetual existence commencing upon the filing of these articles.

ARTICLE FIVE

REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The registered office of the corporation is 36468 Emerald Coast Parkway, Suite 2201, Destin, Florida 32541.

The registered agent at that address is DAVAGE J. RUNNELS, III.

ARTICLE SIX

BOARD OF DIRECTORS

This corporation shall have a board consisting of not less than one (1) nor more than five (5) directors.

The names and addresses of the initial board of directors of the corporation are as follows:

M. Pete McNabb	1390 Fort Pickens Road Palm Beach Club Unit 227 Pensacola Beach, Florida 32573-76
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Davage J. Runnels, Jr.	106 Waynell Circle Fort Walton Beach, Florida 32548
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The person(s) named as initial director(s) shall hold office for the first year of existence of this Corporation or until his/her/their successor(s) is/are elected or appointed and has/have qualified, whichever occurs first.

ARTICLE SEVEN

INDEMNIFICATION

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

ARTICLE EIGHT

AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholders' 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 the Articles of Incorporation be made.

ARTICLE NINE

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

ARTICLE TEN

INCORPORATOR

The name and address of the incorporator is :

Davage J. Runnels, III
Hall & Runnels, P.A.
36468 Emerald Coast Parkway, Suite 2201
Destin, Florida 32541

IN WITNESS WHEREOF, the undersigned incorporator does hereby execute these Articles on May 5, 1998.



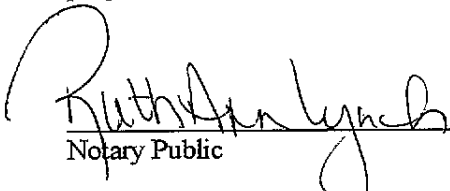
DAVAGE J. RUNNELS, III, Incorporator

ACKNOWLEDGEMENT

STATE OF FLORIDA

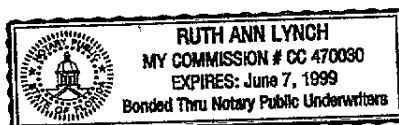
COUNTY OF OKALOOSA

Before me, the undersigned officer, personally appeared DAVAGE J. RUNNELS, III, Incorporator, for the purpose of lawfully executing these Articles of Incorporation.



Notary Public

My Commission Expires:



ACCEPTANCE BY THE REGISTERED AGENT

I, DAVAGE J. RUNNELS, III, hereby accept appointment as registered agent for the corporation, and
acknowledge my acceptance with my signature below on May 5, 1998.



DAVAGE J. RUNNELS, III, Registered Agent

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 11 AM 11:00