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WALTER J. SMITH  
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RICHARD P. PETERMANN\*\*  
CHRISTOPHER P. SAXER  
KELVIN CLYDE WELLS

May 11, 1998

\* BOARD CERTIFIED CRIMINAL TRIAL LAWYER  
\*\* ALSO ADMITTED IN ALABAMA AND WYOMING

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

ATTENTION: NEW FILINGS SECTION

RE: GULF TO BAY MANAGEMENT, INC.

Gentlemen:

Enclosed is an original and one copy of the Articles of Incorporation for the above Corporation. Please file the original in your office and return to us one certified copy.

Enclosed herewith is check in the amount of \$122.50 covering the filing fee and one certified copy of the Articles of Incorporation.

Sincerely,

*Nancy M. Shimet*

Nancy M. Shimet  
Legal Assistant to  
RICHARD P. PETERMANN

/nms

Enclosure

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-05/12/98--01031--016  
\*\*\*\*122.50 \*\*\*\*122.50

FILED  
98 MAY 12 PM 2:51  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

9/15-14-98

ARTICLES OF INCORPORATION  
OF  
GULF TO BAY MANAGEMENT, INC.

**ARTICLE I. CORPORATE NAME**

The name of this corporation is GULF TO BAY MANAGEMENT, 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 1,000 shares of common stock having a par value of \$1.00 per share.

**ARTICLE IV. TERM OF EXISTENCE**

This corporation shall have perpetual existence.

**ARTICLE V. PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of this corporation is 155 Crystal Beach Drive, Suite 101, Destin, Florida 32541.

**ARTICLE VI. REGISTERED AGENT AND INITIAL REGISTERED OFFICE**

The Registered Agent and the street address of the initial Registered Office of this corporation in the State of Florida shall be RICHARD P. PETERMANN, 25 NE Walter Martin Road, Fort Walton Beach, Florida 32548.

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

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1998 MAY 12 PM 2:51  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

#### ARTICLE VII. BOARD OF DIRECTORS

This corporation shall have 4 director(s) 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 director of this corporation and their street addresses is:

<u>NAME</u>	<u>ADDRESS</u>
Christopher H. Poate	155 Crystal Beach Dr. Suite 101 Destin, Florida 32541
Charles Craig Cole	155 Crystal Beach Dr. Suite 101 Destin, Florida 32541
Claus Spatz	Friedrich-Ebert Strasse 54 40210 Duesseldorf, Germany
Dieter Krone	155 Crystal Beach Dr. Suite 101 Destin, Florida 32541

The person(s) named as initial director(s) 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:

<u>NAME</u>	<u>ADDRESS</u>
Christopher H. Poate	155 Crystal Beach Dr. Suite 101 Destin, Florida 32541

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TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

**ARTICLE X. AMENDMENT**

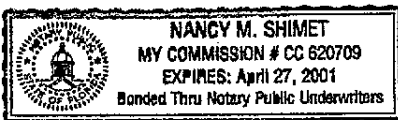
These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholders' meeting by at least a majority of the stockholders entitled to vote, unless all of the directors 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, has executed the foregoing Articles of Incorporation on the 5 day of May, 1998.

Chris Poate  
Christopher H. Poate

STATE OF FLORIDA  
COUNTY OF OKALOOSA

BEFORE ME, a Notary Public personally appeared Christopher H. Poate, to me known to be the person described as Incorporator and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to these Articles of Incorporation on the 5<sup>th</sup> day of May, 1998.



Nancy M. Shimet  
Print Name  
NOTARY PUBLIC

**ACCEPTANCE OF REGISTERED AGENT**

I hereby am familiar with and accept the duties and responsibilities as Registered Agent for said corporation.

Richard P. Petermann  
RICHARD P. PETERMANN  
25 NE Walter Martin Road  
Fort Walton Beach, FL 32548