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**BENNETT, LOGUE & BENNETT**

ATTORNEYS AT LAW  
POST OFFICE BOX 2422 (32402-2422)  
112 EAST THIRD COURT  
PANAMA CITY, FLORIDA 32401  
Telephone (850) 763-4671  
Telecopier (850) 784-3915

JULIAN BENNETT  
DERRICK BENNETT

DAYTON LOGUE, OF COUNSEL

Beach Office  
15238 Front Beach Road  
Panama City Beach, Florida 32413  
(850) 236-9000

June 10, 1998

Via Federal Express

Tracking No. 805643484338

Florida Department Of State  
Sandra B. Mortham, Secretary Of State  
Division Of Corporations  
George Firestone Building  
409 East Gaines Street  
Tallahassee, FL 32399

100002556891--5  
-06/11/98-01074-007  
\*\*\*\*122.50 \*\*\*\*122.50

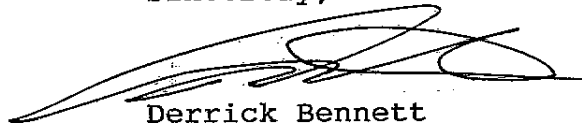
Re: Emerald Coast Land Management, Inc.

Gentlemen:

Enclosed please find the original and one copy of the Articles of Incorporation, the original Designation of Registered Agent, together with our filing fee check in the amount of \$122.50, for filing with your office on the above-referenced corporation. Please return a certified copy of the Articles to me upon filing.

Thank you for your attention to this matter.

Sincerely,



Derrick Bennett

DB:gmc

Enclosures as stated.

FILED  
98 JUN 11 PM 12:06  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

Derrick GAVE  
AUTHORIZATION BY PHONE TO  
CORRECT Principal address  
DATE 6-15-98  
DOC. EXAM cmj

~~6-15-98~~

ARTICLES OF INCORPORATION  
OF  
EMERALD COAST LAND MANAGEMENT, INC.

ARTICLE I - NAME

The name of this corporation is EMERALD COAST LAND MANAGEMENT, INC., hereinafter referred to as the "Corporation".

ARTICLE II - DURATION

This corporation shall have perpetual existence commencing on the date of the filing of these Articles with the Florida Department of State.

ARTICLE III - PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the United States and of this State.

ARTICLE IV - CAPITAL STOCK

The Corporation is authorized to issue 10,000,000.00 shares of Common Stock at \$.10 par value per common stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street and mailing address of the initial office and the principal office of the Corporation is 7522 Front Beach Rd., Panama City Beach, Florida 32407 and the registered agent of the Corporation is Derrick Bennett whose address is 112 E. Third Court, Panama City, Florida 32401.

ARTICLE VI - INCORPORATOR AND LOCATION

The name and address of the person signing these Articles is Terry DuBose, 7522 Front Beach Road, Panama City Beach, FL 32407. The principal office of the corporation is 7522 Front Beach Road, Panama City Beach, FL 32407.

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#### ARTICLE VII - BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

#### ARTICLE VIII - LIABILITY

a. A director of the Corporation shall not be personally liable to the Corporation or these shareholders for monetary damages, for breach of any duty as a director, except for liability for:

1. any appropriation in violation of his or her duties of any business opportunity of the Corporation;
2. acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
3. the types of liability set forth in Section 607.0834 of the Florida Business Act dealing with unlawful distributions of corporate assets to shareholders; or
4. any transaction from which the director derived an improper material tangible personal benefit.

b. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

c. Unless two-thirds of the directors then in office shall approve the proposed change, this Article VII may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of the Corporation entitled to vote thereon, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.

#### ARTICLE IX - MEETINGS

Any action required by law or by the Bylaws of the Corporation to be taken at a meeting of the shareholders of the Corporation and any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by persons entitled to vote at a meeting those shares having sufficient voting power to cast not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted. Notice of such action without a meeting by less than unanimous written consent shall be given within ten days of the taking of such action to those shareholders of record on the date when the written consent is first executed and whose shares were not represented on the written consent.

#### ARTICLE X - INDEMNIFICATION

a. The Corporation shall indemnify and hold harmless any member of the Board of Directors or officer of the Corporation, or any former officer or director, who is a party to any threatened or pending suit or proceeding by reason of the fact that he or she is or was a director, officer or agent of the Corporation. Such indemnification and advancement shall not be deemed exclusive of any additional indemnification that the Board of Directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. The Board of Directors of the Corporation may determine from time to time whether and to what extent to maintain insurance providing indemnification for officers and directors and such insurance need not be limited to the Corporation's power of indemnification under the

Florida Business Corporation Act.

b. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

c. Unless two-thirds of the directors then in office shall approve the proposed change, this Article X may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of the Corporation entitled to vote thereon, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.

IN WITNESS WHEREOF, the undersigned subscriber has hereunto executed these Articles of Incorporation this 10 day of June, 1998.

Terry DuBose (SEAL)  
Incorporator  
Terry DuBose

STATE OF FLORIDA  
COUNTY OF BAY

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgements, personally appeared Terry DuBose, who is personally known to me, and who is known to me to be the person described in and who executed the foregoing instrument for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid on this, the 10 day of June, 1998.

Linda Grantham

Notary Public  
My Commission Expires:  
My Commission Number:



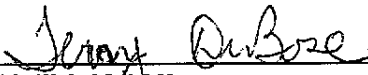
CERTIFICATE DESIGNATING REGISTERED AGENT AND  
PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF  
PROCESS WITHIN FLORIDA, AND ACCEPTANCE OF AGENT  
UPON WHOM PROCESS MAY BE SERVED

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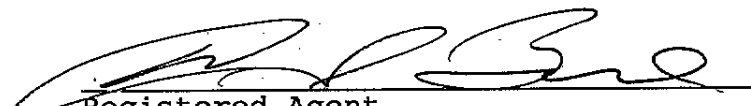
In compliance with §48.901 and §607.034, Florida Statutes, the following is submitted.

FIRST that EMERALD COAST LAND MANAGEMENT, INC., desiring to be organized or qualify under the laws of the State of Florida, with its principal place of business at 7522 Front Beach Road, Panama City Beach, FL 32407, has named Derrick Bennett, located at 112 E. Third Court, Panama City, Florida 32401, as its agent to accept service of process within Florida.

DATED this 10<sup>th</sup> day of June, 1998.

  
\_\_\_\_\_  
Incorporator  
Terry DuBose

Having been named to accept service of process for the above named corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.

  
\_\_\_\_\_  
Registered Agent  
Derrick Bennett

DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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