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PETERMANN, SAXER & WELLS**

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

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUN 17 AM 8:53

TELEPHONE (850) 243-8194
TELECOPIER (850) 664-5728

June 10, 1998

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

ATTENTION: NEW FILINGS SECTION

RE: RESORT INVESTMENTS, 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

D. BROWN JUN 19 1998

ARTICLES OF INCORPORATION
OF
RESORT INVESTMENTS, INC.

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ARTICLE I. CORPORATE NAME

The name of this corporation is **RESORT INVESTMENTS, 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 12273 Emerald Coast Parkway, Unit 116, 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.

ARTICLE VII. BOARD OF DIRECTORS

This corporation shall have one (1) director 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>
Frank Kovach	667 Indigo Loop Destin, Florida 32541
Julie Kovach	667 Indigo Loop 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/his/her 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:

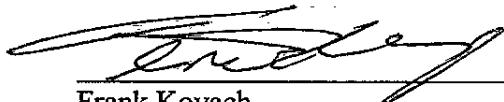
<u>NAME</u>	<u>ADDRESS</u>
Frank Kovach	667 Indigo Loop Destin, Florida 32541

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.

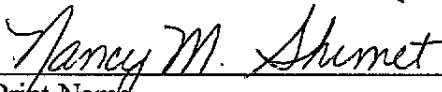
IN WITNESS WHEREOF, the undersigned, as Incorporator, has executed the foregoing Articles of Incorporation on the 12th day of June, 1998.



Frank Kovach

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, a Notary Public personally appeared Frank Kovach 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 12th day of June, 1998.

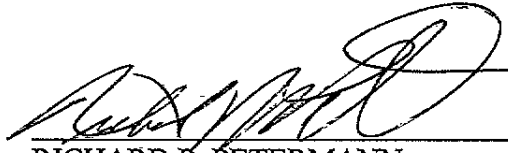


Print Name
NOTARY PUBLIC



ACCEPTANCE OF REGISTERED AGENT

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



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

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