



**THE UNITED STATES  
CORPORATION**  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 873417 1299A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : June 29, 1998

ORDER TIME : 10:24 AM

ORDER NO. : 873417-005

CUSTOMER NO: , 1299A

200002574752--6  
-06/29/98--01064--001  
\*\*\*\*122.50 \*\*\*\*122.50

CUSTOMER: Ms. Vicki Barnes  
CLARK PARTINGTON HART LARRY  
BOND STACKHOUSE & STONE  
Suite 800  
125 West Romana Street  
Pensacola, FL 32501

DOMESTIC FILING

NAME: BLUEWATER COMMERCIAL  
DEVELOPERS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen B. Rozar

EXAMINER'S INITIALS:

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JUN 29 AM 9:55

98 JUN 29 PM 12:10  
DIVISION OF CORPORATIONS  
JUL 1 1998

**ARTICLES OF INCORPORATION  
OF  
BLUEWATER COMMERCIAL DEVELOPERS, INC.,**  
a Florida corporation

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JUN 29 AM 9:55

The undersigned incorporator, **RICHARD M. COLBERT**, a natural person competent to contract, hereby presents these Articles of Incorporation for the formation of a corporation under the provisions of Chapter 607, Florida Statutes.

**ARTICLE I - NAME**

The name of this corporation is **BLUEWATER COMMERCIAL DEVELOPERS, INC.**, a Florida corporation.

**ARTICLE II - PRINCIPAL OFFICE**

The address of the principal office of the corporation is 4502 Highway #20 East, Niceville, Florida 32578.

**ARTICLE III - PURPOSE**

This corporation is organized for the purpose of transacting any and all lawful business under the laws of the State of Florida and the laws of the United States.

**ARTICLE IV - CAPITAL STOCK**

This corporation is authorized to issue one thousand (1,000) shares of \$1.00 par value common stock.

**ARTICLE V - TERM OF EXISTENCE**

This corporation shall have perpetual existence.

**ARTICLE VI - RESTRICTIONS ON TRANSFER OF STOCK**

Unless waived by written agreement among this corporation and its shareholders, shares held by persons receiving shares in the initial issue of stock in this corporation may not be resold to other persons unless such shares are first offered to this corporation, and, if not so purchased, then to the other shareholders at the price and terms identical to the proposed sale to a third person. The restrictions contained in this Article VI may be modified by a separate written agreement among the corporation and the shareholders receiving shares in the initial issuance of stock of the corporation.

**ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT**

The address of the initial registered office of this corporation shall be 125 West Romana Street, Suite #800, Pensacola, Florida 32501, and the name of the initial registered agent of this corporation at that address is RICHARD M. COLBERT.

**ARTICLE VIII - INITIAL BOARD OF DIRECTORS**

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the bylaws of the corporation, but shall never be less than one (1). The name and address of the initial director of this corporation is: RAIMUND HERDEN, 4502 Highway #20 East, Niceville, Florida 32578.

**ARTICLE IX - INCORPORATOR**

The name and address of the person signing these Articles is: RICHARD M. COLBERT, 125 West Romana Street, Suite #800, Pensacola, Florida 32501.

**ARTICLE X - COMMENCEMENT OF CORPORATE EXISTENCE**

The date for commencement of this corporation's existence shall be the date these Articles of Incorporation are filed with the Secretary of State of Florida.

**ARTICLE XI - AMENDMENT**

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 26<sup>th</sup> day of June, 1998.

INCORPORATOR:

  
RICHARD M. COLBERT

(SEAL)

\* \* \*

**ACCEPTANCE BY REGISTERED AGENT**

I DO HEREBY accept the foregoing designation as registered agent of BLUEWATER COMMERCIAL DEVELOPERS, INC., a Florida corporation. Further, I am familiar with and accept the duties and obligations of such designation.

  
RICHARD M. COLBERT

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98 JUN 29 AM 9:55