

P98000077084
COLLIER & COFFIELD

ATTORNEYS AT LAW

P. COLLEEN COFFIELD
ADMITTED IN FLORIDA AND LOUISIANA

BRUCE CLAYTON COLLIER
ADMITTED IN LOUISIANA ONLY

1719 SOUTH COUNTY HIGHWAY 393
SANTA ROSA BEACH, FLORIDA 32459
(850) 622-1141
FAX (850) 622-1144

Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

August 25, 1998

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****122.50 ****122.50

RE: Filing of Inlet Beach Realty, Inc. articles

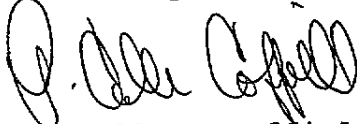
Dear Sir or Madam:

Enclosed is the original and one copy of the articles
of incorporation for the above corporation and check for \$122.50.


FROM: Collier & Coffield, Attorneys at Law
1719 South County Highway 393
Santa Rosa Beach, Florida 32459

Please return the certified copy of the articles to the
above address. If you have any questions, please let me know.

Sincerely,


P. Colleen Coffield

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA


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ARTICLES OF INCORPORATION
OF
INLET BEACH REALTY, INC.

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

The undersigned subscriber of these ARTICLES OF INCORPORATION, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

Article I - Name

The name of this corporation is INLET BEACH REALTY, INC.

Article II - Duration

This corporation shall exist perpetually, commencing upon filing.

Article III - Purpose

This corporation is organized for the purpose of transacting any or all lawful business.

Article IV - Address

The principal place of business and the mailing address of this corporation is:

Post Office Box 553
Destin, Florida 32450

Article V - Capital Stock

The number of shares of stock that this corporation is

authorized to have outstanding at any one time is 10,000 shares of common stock with a par value of \$1.00 per share.

Article VI - Preemptive Rights

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class of series as that which he already holds, shall have the right to purchase his pro-rata share thereof, at the price at which it is offered to others.

Article VII - Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 12905 East Emerald Coast Parkway, Inlet Beach (Panama City Beach), Florida 32413 and the name of the initial registered agent of this corporation at that address is Pat T. Fisher.

Article VIII - Directors

This corporation shall have one director initially. The number of directors may be increased or decreased from time to time by the By-Laws. Directors of this corporation may be removed only for cause. The name and address of the initial director of this corporation is:

Pat T. Fisher

Post Office Box 553
Destin, Florida 32540

Article IX - Incorporator

The name and address of the incorporator to these

Articles of Incorporation is:

Pat T. Fisher

Post Office Box 553
Destin, Florida 32540

Article X - By-Laws

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

Article XI - Indemnification

This corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law.

Article XII - Amendment

This corporation reserves the right to amend or repeal any provisions contained in these articles of incorporation.

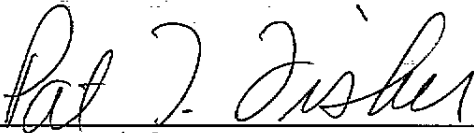
Article XIII - Restriction on Transferability of Stock

The shares held by the shareholders of this corporation may not be resold or otherwise transferred to any other person unless such shares are first offered to the remaining shareholders of the corporation, or to the corporation. The price and terms of which, and the time within which such shares may be offered and sold, shall be further specified in the By-Laws of this corporation.

Article XIV - Affiliated Transactions

This corporation elects to opt out of Florida Statute 607.0901, the affiliated transaction statute. The provisions of Florida Statute 607.0901 will not apply to this corporation.

The undersigned has executed these Articles of Incorporation this 25th day of June, 1998.



Pat T. Fisher, Incorporator

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

Inlet Beach Realty, Inc.

2. The name and address of the registered agent and office is:

Pat T. Fisher

Post Office Box 553
Destin, Florida 32540

Signature

Pat T. Fisher
Pat T. Fisher, Director

Date

6-25-98

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATE CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Signature

Pat T. Fisher

Date

6-25-98

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