

P98000079545
EMMANUEL, SHEPPARD & CONDON

ATTORNEYS AT LAW

POST OFFICE DRAWER 1271
PENSACOLA, FLORIDA 32596

TOLL FREE 1-800-433-6581
<http://www.esclaw.com>

September 8, 1998

ALAN B. BOOKMAN
T.A. BOROWSKI, JR.
GERALD L. BROWN
A.G. CONDON, JR.
ERICK M. DRLICKA
PATRICK G. EMMANUEL
ROBERT A. EMMANUEL
KRAMER A. LITVAK
WM. DOUGLAS MARSH

GERALD MCKENZIE
JOHN W. MONROE, JR.
JOHN A. PANYKO
WANDA W. RADCLIFFE
JILL K. SATTERWHITE
ALAN C. SHEPPARD
CRYSTAL COLLINS SPENCER
WARREN R. TODD

Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32314

400002636734--8
-09/11/98--01007--018
****122.50 ****122.50

Re: Incorporation of Mahogany Investments, Inc.
Our File No. S1014-30692

Gentlemen:

Enclosed please find original and one copy of Articles of Incorporation of Mahogany Investments, Inc. Our firm check in the sum of \$122.50 is enclosed to cover the following costs:

Filing Fee	\$ 35.00
Certified Copy Fee	52.50
Registered Agent Fee	<u>35.00</u>
Total	\$122.50

If you have any questions, please do not hesitate to contact me.

Sincerely yours,

Holly V. Jurnovoy

Holly V. Jurnovoy

HVJ:sjb
Enclosures
F:\USERS\HVJ\S30692\SecState.ltr.wpd

FILED
98 SEP 11 PM 12:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

30 SOUTH SPRING STREET, PENSACOLA, FL 32501
(850) 433-6581 FACSIMILE (850) 434-5856

2105 FOX DEN DRIVE, NAVARRE, FL 32566
(850) 939-0037 FACSIMILE (850) 936-0307

T. SMITH SEP 15 1998

(433-6162)

**ARTICLES OF INCORPORATION
OF
MAHOGANY INVESTMENTS, INC.**

The undersigned, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

NAME AND PRINCIPAL OFFICE

The name of this corporation is MAHOGANY INVESTMENTS, INC., and its principal office is located at 109A East Garden Street, Pensacola, Florida 32501, and its mailing address is the same.

ARTICLE II

DURATION

This corporation shall exist perpetually, commencing upon the date of filing of these Articles of Incorporation.

ARTICLE III

PURPOSE

The purpose of this corporation is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue 10,000 shares of \$.10 par value common stock, all of one class and series.

FILED
98 SEP 11 PM 12:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V

PREEMPTIVE RIGHTS

Every shareholder upon the sale of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI

INITIAL REGISTERED OFFICE AND AGENT


The street address of this corporation's initial registered office is 109A East Garden Street, Pensacola, Florida 32501, and the name of this corporation's initial registered agent is JAMES A. SCOGGINS.

ARTICLE VII

INCORPORATORS

The name and address of the incorporator is JAMES A. SCOGGINS, 109A East Garden Street, Pensacola, Florida 32501

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 8th day of September, 1998.



JAMES A. SCOGGINS, Incorporator

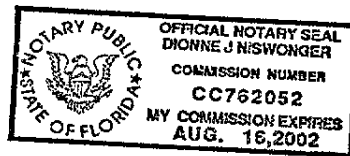
STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 8th day of September, 1998, by JAMES A. SCOGGINS, who personally appeared before me and who is personally known to me or who has produced driver's license as identification.

Dionne J. Niswonger
Notary Public, State of Florida

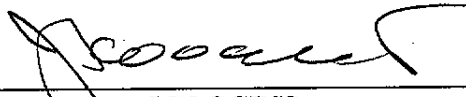
(AFFIX OFFICIAL SEAL)



ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I, JAMES A. SCOGGINS, am familiar with and hereby accept the appointment as Registered Agent for MAHOGANY INVESTMENTS, INC., as set forth in the Articles of Incorporation filed simultaneously herewith.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 8th day of Sept, 1998.



JAMES A. SCOGGINS

F:\USERS\Hvj\S30692\artoffincorp.wpd

FILED
98 SEP 11 PM 12:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA