

P99000021297

GRAY, HARRIS & ROBINSON

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

SUITE 1200

201 EAST PINE STREET

POST OFFICE BOX 3068

ORLANDO, FL 32802-3068

TELEPHONE (407) 843-8880

FAX (407) 244-5690

WEBSITE: www.ghrlaw.com

WRITER'S DIRECT DIAL

(407) 244-5631

E-MAIL ADDRESS

rbennett@ghrlaw.com

February 26, 1999

J. CHARLES GRAY  
GORDON H. HARRIS  
RICHARD M. ROBINSON  
PHILLIP R. FINCH  
PAMELA O. PRICE  
JAMES F. PAGE, JR.  
WILLIAM A. BOYLES  
THOMAS A. CLOUD  
BYRD F. MARSHALL, JR.  
J. MASON WILLIAMS, III  
LEO P. ROCK, JR.  
G. ROBERTSON DILG  
CHARLES W. SELL  
JACK A. KIRSCHENBAUM  
RICHARD E. BURKE  
GUY S. HAGGARD  
FREDERICK W. LEONHARDT  
BORRON J. OWEN, JR.  
MICHAEL K. WILSON  
JEFFREY D. KEINER  
PAUL S. QUINN, JR.  
DAVID L. SCHICK  
JACK K. McMULLEN  
SUSAN T. SPRADLEY  
MICHAEL E. NEUKAMM  
DONALD A. NOHRR  
PHILIP F. NOHRR  
WILLIAM G. BOLTIN, III  
R. LEE BENNETT  
TRACY A. MARSHALL  
JOHN A. KIRST, JR.  
WILBUR E. BREWTON  
KENNETH J. PLANTE

MICHAEL E. WRIGHT  
WILLIAM A. GRIMM  
KENT L. HIPPI  
DONALD H. GIBSON  
ALISON M. YURKO  
THEODORE L. SHINKLE  
JOHN M. BRENNAN  
SCOTT W. SPRADLEY  
KIMBERLY NOWORYTA SUNNER  
MICHAEL J. BITTMAN

BRUCE M. HARRIS  
R. DEAN CANNON, JR.  
FRANK A. HAMNER  
RICHARD A. RODGERS  
KELLY BREWTON PLANTE  
J. SCOTT SIMS  
CATHERINE M. PECK  
LORI T. MILVAIN  
MATTHEW S. SMITH  
CHRISTINE A. NOWORYTA  
W. CHRISTOPHER BROWDER  
MARTHA H. MCINTOSH  
LISA A. SPECHT  
GREGORY W. MEIER  
GREGORY W. GLASS  
WILLIAM J. DENIUS  
KURTIS T. BAUERLE  
DEREK E. BRUCE  
TROY A. KISHBAUGH

OF COUNSEL

MALCOLM R. KIRSCHENBAUM  
SYDNEY L. JACKOWITZ  
LILA INGATE MCHENRY  
MICHAEL J. CANAN

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

600002791616--6  
-03/02/99--01020--002  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

RE: Articles of Incorporation for Iwalani Beach Hotel, Inc.  
Our File No.: 130141-1

Dear Sir:

Enclosed are the original and one (1) copy of the Articles of Incorporation of the above-referenced proposed corporation.

Please file the Articles of Incorporation, indicate the filing on the enclosed copy, and return the copy to the undersigned.

Also enclosed is the certificate of acceptance as registered agent for service of process within this State.

FILED  
99 MAR -2 PM 1:40  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

MELBOURNE  
(407) 727-8100

ORLANDO  
(407) 843-8880

B. BROCK MAR

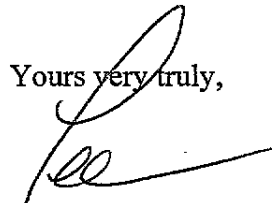
8-1999  
(850) 222-7717

**GRAY, HARRIS & ROBINSON**  
PROFESSIONAL ASSOCIATION

Corporate Records Bureau  
Page 2  
February 26, 1999

A check is also enclosed in the total amount of \$70.00 to cover the \$35.00 filing fee and the \$35.00 fee for designation of registered agent.

Yours very truly,

A handwritten signature in black ink, appearing to be 'R. Lee Bennett', written over a horizontal line.

R. Lee Bennett

RLB:ckl  
Enclosures

**ARTICLES OF INCORPORATION  
OF  
IWALANI BEACH HOTEL, INC.**

FILED  
99 MAR -2 PM 1:40  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned incorporator, being competent to contract, subscribes to these Articles of Incorporation to form a corporation for profit under the laws of the State of Florida.

**ARTICLE I - Name**

The name of this Corporation shall be:

IWALANI BEACH HOTEL, INC.

**ARTICLE II - Principal Office**

The address of the principal office and the mailing address of the Corporation is 7651 Ashley Park Court, Suite 405, Orlando, Florida 32838.

**ARTICLE III - Business and Activities**

This Corporation may, and is authorized to, engage in any activity or business permitted under the laws of the United States and of the State of Florida. Provided, however, and notwithstanding the generality of the foregoing, this Corporation is not to conduct a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telegraph, telephone or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition.

**ARTICLE IV - Capital Stock**

A. The authorized capital stock of this Corporation and the maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is Ten Million (10,000,000) shares of common stock having a par value of \$.01 per share.

B. All or any portion of the capital stock may be issued in payment for real or personal property, past or future services, or any other right or thing having a value, in the judgment of the Board of Directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued, shall become and be fully paid and nonassessable, the same as though paid for in cash, and the Directors

shall be the sole judges of the value of any property, services, right or thing acquired in exchange for capital stock, and their judgment of such value shall be conclusive.

#### **ARTICLE V - Term of Existence**

The effective date upon which this Corporation shall come into existence shall be the date of filing of these Articles, and it shall exist perpetually thereafter unless dissolved according to law.

#### **ARTICLE VI - Initial Registered Office and Agent**

The street address of the initial registered office of this Corporation is 201 E. Pine Street, Suite 1200, Orlando, Florida 32801, and the name of the initial registered agent of this Corporation at that address is Gray, Harris & Robinson, P.A.

#### **ARTICLE VII - Directors**

A. The initial number of Directors of this Corporation shall be three (3).

B. The number of Directors may be either increased or diminished from time to time by the Board of Directors or the Shareholders in accordance with the Bylaws of this Corporation, but there shall always be at least one Director.

C. Directors, as such, shall receive such compensation for their services, if any, as may be set by the Board of Directors at any annual or special meeting thereof. The Board of Directors may authorize and require the payment of reasonable expenses incurred by Directors in attending meetings of the Board of Directors.

D. Nothing in this Article shall be construed to preclude the Directors from serving the Corporation in any other capacity and receiving compensation therefor.

E. The names and street addresses of the initial members of the Board of Directors, each to hold office until the first annual meeting of the Shareholders of this Corporation or until their successors are elected or appointed and have qualified, are:

<u>Name</u>	<u>Street Address</u>
Jo Bursey	7651 Ashley Park Court Suite 405 Orlando, FL 32838
Jay Turner	24 Drayton Street Savannah, GA 31401

Name

Street Address

Ethan S. Day

8655 E. Via de Venture  
Suite G-200  
Scottsdale, AZ 85258

F. Any Director may be removed from office by the holders of a majority of the stock entitled to vote thereon at any annual or special meeting of the Shareholders of this Corporation, for any cause deemed sufficient by such Shareholders or for no cause.

G. In case one or more vacancies shall occur in the Board of Directors by reason of death, resignation or otherwise, the vacancies shall be filled by the Shareholders of this Corporation at their next annual meeting or at a special meeting called for the purpose of filling such vacancies; provided, however, any vacancy may be filled by the remaining Directors until the Shareholders have acted to fill the vacancy.

**ARTICLE VIII - Incorporator**

The name and street address of the incorporator signing these Articles is:

Name

Street Address

Jo Bursey

7651 Ashley Park Court  
Suite 405  
Orlando, FL 32838

**ARTICLE IX - Lost or Destroyed Certificates**

Stock certificates to replace lost or destroyed certificates shall be issued on such basis and according to such procedures as are from time to time provided for in the Bylaws of this Corporation.

**ARTICLE X - Amendment to Articles**

These Articles of Incorporation may be amended in the manner provided by law.

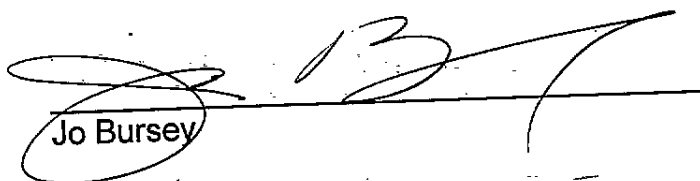
### **ARTICLE XI - Bylaws**

The power to adopt, alter, amend or repeal Bylaws shall be vested in both the Board of Directors and the Shareholders, who may act independently or jointly. Any Bylaws adopted by the Board of Directors may be repealed, changed, or new Bylaws may be adopted by the vote of a two-thirds majority of the stock entitled to vote thereon, and the Shareholders may prescribe in any Bylaw made by them that such Bylaw shall not be altered, amended or repealed by the Board of Directors.

### **ARTICLE XII - Affiliated Transactions**

This Corporation expressly elects not to be governed by the provisions of Florida Statutes Section 607.0901 dealing with affiliated transactions.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 24<sup>th</sup> day of February, 1999.

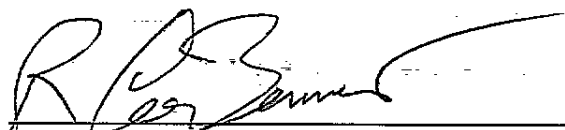
  
Jo Bursey

## ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned is familiar with the obligations of the registered agent and hereby accepts the appointment to serve as the initial Registered Agent of IWALANI BEACH HOTEL, INC.

GRAY, HARRIS & ROBINSON, P.A.

By:  
By

  
R. Lee Bennett, Esquire

FILED  
99 MAR -2 PM 1:40  
CLERK OF STATE  
TALLAHASSEE, FLORIDA