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June 28, 1999

P 99000062243

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FILED

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

Gentlemen:

We enclose the original and one copy of Articles of Incorporation of South & West Land Company. Please file these Articles in your office and provide us with a certified copy of the Articles. This firm's check for \$87.50 is enclosed for the required filing fee.

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*****87.50 *****87.50

Thank you for your assistance.

Yours truly,

SHELL, FLEMING, DAVIS & MENGE

BY

Fletcher Fleming

FF/pfh

Enclosures

F. CHESLER

JUL 1 3 1999

ARTICLES OF INCORPORATION

OF

SOUTH & WEST LAND COMPANY

ARTICLE I - NAME

The name of this corporation is **SOUTH & WEST LAND COMPANY.**

ARTICLE II - PURPOSE

This corporation is organized for the purpose of buying, selling, developing, owning, using and managing real property and for the purpose of conducting businesses incidental thereto and for the purpose of transacting any or all other lawful business or businesses.

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue 100,000 shares of One Dollar (\$1.00) par value common stock.

ARTICLE IV - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash 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 issuance of fractional shares) at the price at which it is offered to others.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The mailing address of the corporation is P. O. Box 7006, Pensacola, Florida 32534. The street address of the initial principal office of this corporation and its registered office is 3008 Highway 95A South, Pensacola, Florida 32534, and the name of the initial registered agent of this corporation at that address is C. R. Campbell, whose signature hereto constitutes his agreement to serve as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, and also constitutes his agreement to comply with the provisions of all statutes relative to the proper and

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complete performance of his duties, and his certification that he is familiar with, and accepts, the obligations of his position as registered agent.

ARTICLE VI - INITIAL 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 By-Laws, but shall never be less than one. The name and address of the initial director of this corporation is:

C. R. Campbell
P. O. Box 7006
Pensacola, Florida 32534

ARTICLE VII - INCORPORATORS

The name and address of the person signing these articles is:

C. R. Campbell
P. O. Box 7006
Pensacola, Florida 32534

ARTICLE VIII - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

ARTICLE IX - RESTRICTIONS ON TRANSFER OF STOCK

The corporation, and subject to the priority of the corporation, the remaining stockholders of the corporation, shall have a preference in the purchase of any shares of the capital stock of the corporation, and any attempted sale of such shares of stock in violation of this provision shall be null and void. In case a stockholder, his personal representatives, heirs, devisees, legatees, pledgee, assignee, receiver, trustee in bankruptcy or any other person holding under or in privity with any stockholder, desires to sell his shares of stock, he shall file notice in writing of such intention with the Secretary of the corporation, stating the price and terms upon which he desires to sell such stock, and unless the terms of such offer are accepted by the

corporation within ten days, it shall be deemed to have waived its privilege of purchasing. In the event that the corporation is legally unable to purchase such stock or otherwise waives its privilege of purchasing, the Secretary of the corporation shall mail a written notice to all of the remaining stockholders, by certified mail, return receipt requested, advising them of the terms of such offer, and unless the terms of such offer are accepted by any or all of the other stockholders within ten days from the date of mailing such notice, they shall be deemed to have waived their privilege of purchasing, and the stockholders or the person in privity with him desiring to sell shall be at liberty to effect a sale upon the terms of such offer. No stockholder who has given notice pursuant to this article, may thereafter sell such stock for a price or upon terms different than the offer contained in such notice, without again complying with the notice requirements of this article. Neither the corporation, nor the remaining stockholders (collectively), may exercise their privilege of purchasing as to any shares of stock less than the total number of shares involved in such offer.

ARTICLE X - INDEMNIFICATION

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

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 subscriber has executed these articles of incorporation this 28th day of June, 1999.

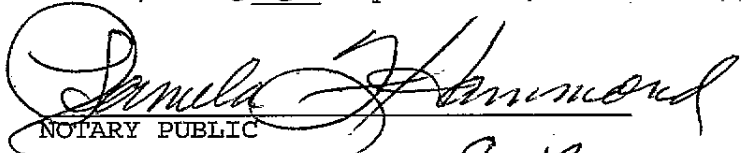

C. R. CAMPBELL,
Incorporator and Registered Agent

STATE OF FLORIDA

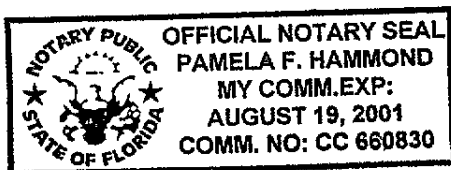
COUNTY OF ESCAMBIA

Before me, a notary public authorized to take acknowledgements in the state and county set forth above, personally appeared C. R. Campbell, personally known to me and known by me to be the person who executed the foregoing articles of incorporation, and he acknowledged before me that he executed those articles of incorporation.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and county aforesaid, this 28th day of June, 1999.


NOTARY PUBLIC

My commission expires: 8-19-2001



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