

Joseph M. Scheyd, Jr. P.A.

ATTORNEY AT LAW

305 MAIN STREET

DESTIN, FLORIDA 32541

TEL: (850) 837-1171

FAX: (850) 837-3317

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October 5 1999

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

RE: Articles of Incorporation for Waterloo Properties, Inc.

Dear Sir or Madam:

Enclosed please find the original Articles of Incorporation, including Certificate of Designation of Registered Agent/Registered Office for the above-referenced corporation. Also enclosed is a check in the amount of \$70.00 to cover the filing fee.

Thank you for your assistance in this matter. If you have any questions or need additional information, please give me a call.

Sincerely,

Tiffany Donaldson

Tiffany Donaldson
Legal Assistant for
Joseph M. Scheyd, Jr.

/tjd

Enclosures

FILED
99 NOV -8 AM 10:37
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

1/19/99

ARTICLES OF INCORPORATION

OF

WATERLOO PROPERTIES, INC.

ARTICLE I - NAME

The name of this corporation is Waterloo Properties, Inc.

ARTICLE II - DURATION

This corporation shall have a perpetual existence commencing on the date of filing.

ARTICLE III - PRINCIPAL OFFICE

The principal place of business of this corporation shall be:

710 Legion Drive #03
Destin, Florida 32541

The mailing address of this corporation shall be:

710 Legion Drive #03
Destin, Florida 32541

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand Shares of One Dollar (\$1.00) par value common stock, which shall be designated "common shares".

ARTICLE V - INITIAL REGISTERED AGENT AND OFFICE

The name and address of the initial registered agent of this corporation is Joseph M. Scheyd, Jr., 305 Main Street, Destin, Florida 32541.

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SEALY, FLORIDA
TALMADGE, FLORIDA

ARTICLE VI - INCORPORATORS

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

Angela C. Blair
710 Legion Drive #03
Destin, Florida 32541

ARTICLE VII - INITIAL BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall consist of one (1) director. The names and addresses are as follows:

Director _____ Angela C. Blair
710 Legion Drive #03
Destin, Florida 32541

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 - ACTION WITHOUT A MEETING

The directors of this corporation may take action by written consent, as provided by law.

IN WITNESS WHEREOF, the undersigned subscriber has executed
these Articles Of Incorporation this 19 day of October, 1999.

Angela C Blair

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 19
day of October, 1999, by Angela C Blair, who is personally
known to me or who has produced _____ as
identification and who did take an oath and acknowledged and
declared that she executed the same for the uses and purposes
therein set forth.



Joseph M. Scheyd, Jr.
MY COMMISSION # CC657563 EXPIRES
June 22, 2001
BONDED THRU TROY FAIR INSURANCE, INC.

[Signature]
NOTARY PUBLIC

My Commission Expires: _____

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submit the following statement designating the registered agent/registered office in the State of Florida.

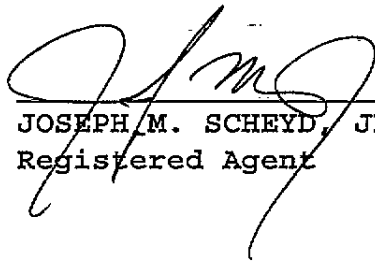
1. The name of the corporation is: Waterloo Properties, Inc.

2. The name of the registered agent is Joseph M. Scheyd, Jr.

The address of the registered office is 305 Main Street, Destin, Florida 32541.

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position.

DATED this 4 day of November, 1999.


JOSEPH M. SCHEYD, JR.
Registered Agent

FILED
99 NOV -8 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA