

LAW OFFICES  
CHESSEY, WINGARD, BARR, WHITNEY,  
FLOWERS & FLEET, P. A.

D. MICHAEL CHESSEY  
HARRY E. BARR  
BOBBY L. WHITNEY, JR.  
MICHAEL A. FLOWERS  
H. BART FLEET (e-mail hbffleet@aol.com)  
CHRISTA L. SWANICK

1201 EGLIN PARKWAY  
SHALIMAR, FLORIDA 32579

(850) 651-9944

FAX (850) 651-6084

e-mail CWBFFF@AOL.COM

J. D. WINGARD, JR.  
(OF COUNSEL)

198000032468

April 6, 1998

Division of Corporations  
Florida Department of State  
409 E. Gaines Street  
Tallahassee FL 32399

DELIVERED BY FEDERAL EXPRESS

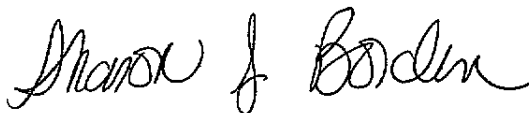
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RE: PANACEA DEVELOPMENT, INC.

Gentlemen:

Enclosed please find the original and one copy of the Articles of Incorporation and a check in the amount of \$122.50 to cover the cost of filing fees, a certified copy and Registered Agent Designation. Once filed, please forward the certified copy to this office at the address indicated above. If you are in need of further information feel free to contact me. Thank you for your assistance.

Sincerely yours,



Sharon J. Borden  
Secretary to H. Bart Fleet

Enclosures

cc. Willis DuVall, Esquire

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATION  
98 APR -7 PM 3:20

RP  
04-08-98

ARTICLES OF INCORPORATION  
OF  
PANACEA DEVELOPMENT, INC.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

98 APR -7 PM 3:20

The undersigned, for the purpose of creating a corporation under the laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

ARTICLE ONE

CORPORATE NAME AND PRINCIPAL OFFICE

The name of the corporation is PANACEA DEVELOPMENT, INC. Its principal office address is 42 River Drive, Panacea, FL, 32346 and its mailing address is P.O. Box 1140, Panacea, FL, 32346.

ARTICLE TWO

NATURE OF BUSINESS

The purpose of the corporation is to do any and all lawful business for which corporations may be incorporated under the laws of Florida. The initial purpose of this corporation is to maintain and operate a real estate development business.

ARTICLE THREE

CAPITAL STOCK

The corporation is authorized to issue Ten Thousand (10,000) shares of stock with a par value of one dollar (\$1.00) each. Such stock shall be of a single class.

ARTICLE FOUR

TERM OF EXISTENCE

This Corporation shall have perpetual existence commencing upon the filing of these articles.

ARTICLE FIVE

REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The registered office of the corporation is 1201 Eglin Parkway, Shalimar, Florida 32579. The registered agent is BOBBY L. WHITNEY, JR.

ARTICLE SIX

BOARD OF DIRECTORS

This Corporation shall have one director initially. The number of directors may be increased or diminished from time to time by Bylaws adopted by the stockholders, but shall never be less than one.

The names and addresses of the initial board of directors of the corporation are as follows:

Gerald L. Lawhorne

42 River Drive  
P.O. Box 1140  
Panacea FL 32346

The person named as initial director shall hold office for the first year of existence of this Corporation or until his successor(s) is/are elected or appointed and has/have qualified, whichever occurs first.

ARTICLE SEVEN

INDEMNIFICATION

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

ARTICLE EIGHT

REMOVAL OF DIRECTOR

Any director may be removed with or without cause by a vote of the holders fifty-one percent (51%) of the shares then entitled to vote at a special meeting of the shareholders called for that purpose.

ARTICLE NINE

SHAREHOLDER QUORUM

The presence, in person or by proxy, of shareholders holding of record fifty-one percent (51%) of the total number of shares of the Corporation, then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business at any meetings of shareholders of the Corporation.

ARTICLE TEN

AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved

at a stockholders' meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of the Articles of Incorporation be made.

ARTICLE ELEVEN

INCORPORATOR

The name and address of the incorporator is :

Bobby L. Whitney, Jr.  
Chesser, Wingard, Barr, Whitney,  
Flowers and Fleet, P.A.  
1201 Eglin Parkway  
Shalimar, FL 32579

IN WITNESS WHEREOF, the undersigned incorporator does hereby execute these Articles on April 6, 1998.

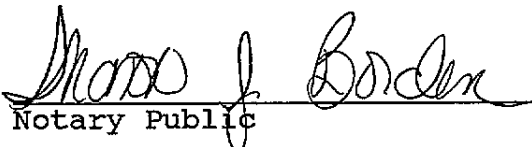
  
BOBBY L. WHITNEY, JR., Incorporator

ACKNOWLEDGEMENT

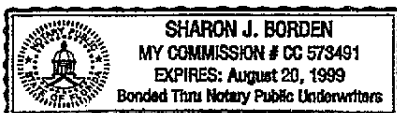
STATE OF FLORIDA

COUNTY OF OKALOOSA

Before me, the undersigned officer, personally appeared BOBBY L. WHITNEY, JR., Incorporator, for the purpose of lawfully executing these Articles of Incorporation.

  
Notary Public

My Commission Expires:



ACCEPTANCE BY THE REGISTERED AGENT

I, BOBBY L. WHITNEY, hereby accept appointment as registered agent for the corporation, and acknowledge my acceptance with my signature below on April 6, 1998.

  
BOBBY L. WHITNEY, JR., Registered Agent

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 APR -7 PM 3:20