

**ARTICLES OF INCORPORATION
OF
LAGOON TOWER, INC.**

The undersigned, for the purpose of forming a corporation under the Code of Alabama, hereby adopt the following Articles of Incorporation for such Corporation.

**ARTICLE I
Name**

The name of the Corporation is LAGOON TOWER, INC.

**ARTICLE II
Duration**

The period of duration of the Corporation is perpetual.

**ARTICLE III
Purpose**

The purpose or purposes for which the Corporation is organized are to transact any and all lawful business for which corporations may be incorporated under the Alabama Business Corporation Act including, but not limited to, owning, developing and managing real property.

**ARTICLE IV
Capital Stock**

The aggregate number of shares which the Corporation shall have authority to issue is:

<u>Class</u>	<u>Number</u>	<u>Par Value</u>
Common Stock	1,000	\$1.00

**ARTICLE V
Registered Office**

The street address of the initial registered office of the Corporation is 8590 Bayview Drive, Foley, Alabama 36535. The initial registered agent at that address is LARRY M. CALVERT.

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:

2004 August - 4 1:32PM

Instrument Number 832315 Pages 3
Recording 58.00 Mortgage
Deed Min Tax
Index DP 5.00
Archive 5.00
Adrian T. Johns, Judge of Probate

832315

ARTICLE VI
Directors

The number of Directors constituting the initial Board of Directors of the Corporation is two (2), and the names and addresses of the persons who are to serve as Directors until the first annual meeting of Shareholders or until their respective successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
Larry M. Calvert	8590 Bayview Drive Foley, Alabama 36535
Edwin J. Spence	Post Office Box 904 Gulf Shores, Alabama 36547

ARTICLE VII
Preemptive Rights

No holder of shares of any class of capital stock of this Corporation shall, as a Shareholder, have preemptive rights in, or to purchase or subscribe to, any shares of stock of this Corporation. Nor shall any Shareholder of this Corporation have preemptive rights in, or to purchase or subscribe to any bonds, debentures or other securities or obligations that are convertible into or exchangeable with any shares of stock of this Corporation. Provided, however, that any Shareholder may have rights of conversion or exchange and rights under options, warrants, or purchase or subscription arrangements, expressly granted by the Board of Directors or Shareholders on other terms and conditions fixed or designated by the Board of Directors or the Shareholders.

ARTICLE VIII
Incorporators

The names and addresses of the Incorporators are:

<u>Name</u>	<u>Address</u>
Larry M. Calvert	8590 Bayview Drive Foley, Alabama 36535
Edwin J. Spence	Post Office Box 904 Gulf Shores, Alabama 36547

DONE this the 2nd day of August, 2004.

Larry M. Calvert
LARRY M. CALVERT
Incorporator

Edwin J. Spence
EDWIN J. SPENCE
Incorporator

STATE OF ALABAMA)

COUNTY OF BALDWIN)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that LARRY M. CALVERT, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he has executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 3rd day of August, 2004.

Crystal Ewing
Notary Public
My Commission Expires: 5-14-2005

STATE OF ALABAMA)

COUNTY OF BALDWIN)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that EDWIN J. SPENCE, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he has executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 2nd day of August, 2004.

Crystal Ewing
Notary Public
My Commission Expires: 5-14-2005

THIS INSTRUMENT PREPARED BY:
G. DAVID CHAPMAN III P.C.
Attorney at Law
Post Office Box 1508
Gulf Shores, Alabama 36547
File No. 04.8033