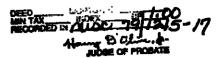
STATE OF ALABAMA
BALDWIN COUNTY
I CERTIFY THIS WETWINGENT WAS
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Aug 30 3 51 PM '94

STATE OF ALABAMA COUNTY OF BALDWIN

ARTICLES OF INCORPORATION OF MOONRAKER ASSOCIATES, INC.



The undersigned, acting as incorporator of a corporation under the provisions of the Alabama Business Corporation Act in the Code of Alabama in effect on January 1, 1981, as amended, hereby adopt the following Articles of Incorporation of such corporation:

ARTICLE ONE NAME OF CORPORATION

1.1 The name of the Corporation is MOOMRAKER ASSOCIATES, INC.

ARTICLE TWO DURATION OF CORPORATION

2.1 The duration of MOONRAKER ASSOCIATES, INC., shall be perpetual.

ARTICLE THREE OBJECT, PURPOSES AND POWERS

3.1 The purpose of which Moonraker Associates, Inc., is organized to buy, sale and develop real estate and further for the transaction of any or all lawful business for which corporations may be incorporated under the Alabama Business Corporation Act.

ARTICLE FOUR CAPITALIZATION

4.1 The aggregate number of shares which the corporation shall have authority to issue is one hundred (100) shares of common stock. All such shares of the corporation's common stock shall have a par value of ONE DOLLARS (\$1.00) each.

ARTICLE FIVE REGULATION OF INTERNAL AFFAIRS

5.1 Provisions for the regulation of the internal affairs of the corporation shall be set forth in the corporation's by-laws.

ARTICLE SIX REGISTERED OFFICE AND AGENT

6.1 The address of the initial registered office of the corporation is:

4170 Spinaker Drive Gulf Shores, Alabama 36542

6.2 The name of the corporation's initial registered agent, at the address given in 6.1, above, is William D. Moody.

ARTICLE SEVEN DIRECTORS

7.1 The number of directors constituting the initial board of directors of the corporation is two, and the names and addresses of the persons who are to serve until the first annual meeting of the shareholders or until their successors are elected and shall qualify are:

NAME ADDRESS

William D. Moody Post Office Box 2433
Gulf Shores, AL 36547

Rick A. Phillips Post Office Box 3351
Gulf Shores, AL 36542

ARTICLE EIGHT INCORPORATOR

8.1 The name and address of the incorporators are:

NAME ADDRESS

William D. Moody Post Office Box 2433
Gulf Shores, AL 36547

Rick A. Phillips Post Office Box 3351
Gulf Shores, AL 36547

Done thi	ls the _2	day of _	Augus	<u></u> ,	1994.	
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			WIL	LIAM D.	MOODA	
			RIC	Rick (M)	hellelis LLIS	

THIS IS THE SIGNATURE PAGE TO THE ARTICLES OF INCORPORATION OF MOONRAKER ASSOCIATES, INC.

STATE OF ALABAMA COUNTY

ACKNOWLEDGEMENT

I, the undersigned authority, a Notary Public, in and for said county, in said State, hereby certify that WILLIAM D. MOODY and RICK A. PHILLIPS, whose names are signed to the foregoing Articles of Incorporation and who are known to me, acknowledged before me on this day that, being informed of the contents of the Articles of Incorporation, they executed the same voluntarily on the day the same bears date.

of ______, 1994.

NOTARY PUBLIS

My commission expires: /// /94

This instrument was prepared by:

Thomas W. Klyce, P. C. Attorney at Law Post Office Box 2301 Gulf Shores, Alabama 36547