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March 27, 1998

FEDERAL EXPRESS

Ms. Thelma Lewis
Amendment Section
Division of Corporations
409 East Gaines Street
Tallahassee FL 32399

FILED
98 MAR 30 AM 10:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Panama City Beach Convention and Visitors Bureau, Inc.

Dear Ms. Lewis:

400002477744--9
-04/03/98--01001--023

Thanks for your courtesy over the telephone. We spoke Wednesday, ~~March 18, 1998~~ ^{March 18, 1998}, about my client needing to dissolve its current corporation and immediately re-incorporate a new one by the same name with the same directors. ***122.50

Enclosed are two complete, separate packages. First, Articles of Dissolution and a check in the amount of \$35 for the required fee. You will note the existing corporation consents to the new company using the name and assigns the name and the logo over to the new incorporators for use by the new company. I can assure you that the old corporation will not be reinstated.

Second, Articles of Incorporation, Acceptance of Designation as a Registered Agent and check in the amount of \$122.50 for the filing fee are enclosed as a second package. Once the old corporation is dissolved, if you could walk the new corporation down the hall we surely would appreciate it.

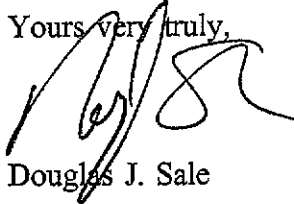
Incidentally, from both the old and the new articles you will see that the directors of this corporation are, ex-officio, the members of the Bay County Tourist Development Council which is a public agency whose council members are appointed by the Board of County Commissioners of Bay County to administer the Tourist Development Tax (bed tax). I serve as legal counsel to the Tourist Development Council in both the old and the new corporation.

B. REGISTER MAR 31 1998

Thelma Lewis
Re: Panama City Beach
Convention and Visitors Bureau, Inc.
March 27, 1998
Page 2

As usual, time is of the essence. If you have any questions or anything seems amiss, please do not hesitate to telephone me collect. If I am not available, just ask for Susan. Thank you again.

Yours very truly,

A handwritten signature in black ink, appearing to read 'DJS', written over the typed name 'Douglas J. Sale'.

Douglas J. Sale

DJS:sm

cc: Dan Stark)w/o enc.
Allan Bense)

TDC 4.16

FILED
98 MAR 30 AM 10:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

of

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
(A corporation Not-For-Profit)

ARTICLE I
NAME

The name of the Corporation is "Panama City Beach Convention and Visitors Bureau, Inc."

ARTICLE II
PURPOSES

The Corporation is organized under Chapter 617, *Florida Statutes* (1997), as a not-for-profit corporation whose purpose is to provide support for the Bay County Tourist Development Council, the Board of County Commissioners of Bay County, Florida, and where not in conflict with those two, the City of Panama City Beach, Florida. The Corporation is organized and shall be operated exclusively to request, receive, hold, invest and administer property and to manage and make expenditures for the operation of the activities, services, functions, and programs of the Bay County Tourist Development Council which relate to the statewide, national and international promotion and marketing of tourism for the Bay County, Florida, special subcounty tourist development tax district created by Bay County Ordinance 86-01, hereinafter referred to as the Greater Panama City Beaches, including by way of example and not limitation one or more of the purposes set forth below.

Notwithstanding any other provisions of these Articles of Incorporation, the Corporation's activities shall be limited to those activities in which an organization that is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended, (the "Code") as an organization described in Section 501(c)(6) of the Code, may engage.

No part of the net income or earnings of the Corporation shall inure to the benefit of any member, Director or officer of the Corporation, or any other person, except that a reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes.

As stated above, the purposes for which this Corporation is organized and shall be operated are:

(a) To advance, generate, grow, and promote tourism, enhance the tourist industry, and attract persons to attend conventions, conferences, seminars, meetings, sporting events, and other business, civic, athletic, social, religious, and tourist activities, from within and without the State of Florida and the United States to the greater Panama City Beaches of Bay County, Florida;

(b) To promote and advertise tourism for the Greater Panama City Beaches in the State of Florida and nationally and internationally;

(c) To serve as, operate or fund a convention and meetings bureau, tourist bureau, news bureau, and one or more tourist information centers to promote the Greater Panama City Beaches;

(d) To finance and effect beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement and clean-up in the Greater Panama City Beaches;

(e) To acquire, construct, finance, extend, enlarge, remodel, repair, improve, maintain, operate or promote the several publicly owned and operated facilities named in Section 125.0104(5)(a), *Florida Statutes*, as it now exists or is subsequently amended or superseded, and accessory facilities and uses thereto, for the purpose of and related to the advancement, furtherance, improvement or promotion of tourism in the Greater Panama City Beaches;

(f) To receive by contract with the Board of County Commissioners of Bay County, Florida, pursuant to the provisions of Section 125.0104, *Florida Statutes*, as it now exists or is subsequently amended or superseded, Tourist Development Tax Revenues collected in the Greater Panama City Beaches.

(g) To do all things contemplated by Section 125.0104, *Florida Statutes*, as now or hereafter amended or superseded, which may be done by a Tourist Development Council or Tourism Promotion Agency; provided, however, that as provided in Section 288.1226(2)(d) *Florida Statutes* (1997) the Corporation shall not be considered an agency of the State of Florida or any subdivision thereof including Bay County, Florida. Nonetheless, the Corporation shall be subject to the provisions of Chapter 119, *Florida Statutes*, relating to public records and to the provisions of Chapter 286, *Florida Statutes*, relating to public meetings and records, as they now exist or are subsequently amended or superseded.

ARTICLE III
POWERS

The Corporation shall have the following powers:

(a) To exercise, without limitation except as provided herein, all the powers

enumerated in Chapter 617, *Florida Statutes*, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the purposes herein enumerated which are not in derogation of the laws of the State of Florida;

(b) To perform tourism promotion and development functions which are consistent with the purposes and governmental status of Bay County, Florida, and the Bay County Tourist Development Council; and

(c) To form, become a member of, own in whole or in part, participate in the governance of including exercising control over such governance, and to contribute funds to joint ventures, partnerships, corporations or other entities, whether or not any such entity is for-profit or not-for-profit, so long as the Corporation's participation therein is primarily in furtherance of the purposes for which the Corporation is organized and permissible for an organization described in Section 501(c)(6) of the Code;

ARTICLE IV
TERM

The Term of this Corporation shall be perpetual, except as provided in Article XII.

ARTICLE V
REGISTERED OFFICE AND AGENT

The initial registered office, principal place of business and mailing address of the Corporation is 12015 Front Beach Road, Panama City Beach, Florida, 32417, and the name of the initial registered agent at said address is Daniel Stark.

ARTICLE VI
NO MEMBERS OR STOCK

The Corporation shall have no members and shall issue no stock.

ARTICLE VII
BOARD OF DIRECTORS

(a) Establishment of Board. The property, affairs, business and operation of the Corporation shall be managed by a Board of Directors. The Board of Directors shall carry out the purposes of the Corporation in compliance with the Articles of Incorporation and the Bylaws of the Corporation. The initial Board of Directors shall consist of the following nine (9) persons.

Allan Bense
P.O. Box 2462
Panama City FL 32402

Jack Maikranz
Royal American
1002 W. 23rd Street
Suite 400
Panama City FL 32405

Marc Nolen
8501 N. Lagoon Drive No. 103
Panama City Beach FL 32408

Steve Stevens
Hamilton's Seafood Restaurant
5711 North Lagoon Drive
Panama City Beach FL 32408

Reggie Lancaster
Flamingo, Dome By The Sea
15524 Front Beach Road
Panama City Beach FL 32413

Theo Patronis
Capt. Anderson's Restaurant
5551 No. Lagoon Drive
Panama City Beach FL 32408-7915

Philip Griffitts
City of Panama City Beach
110 South Arnold Road
Panama City Beach FL 32413

Raymond Powell
People's First Community Bank
2305 Highway 77
Panama City FL 32405

Hoyt W. Cook, Jr.
City of Panama City Beach
110 South Arnold Road
Panama City Beach FL 32413

The Board of Directors shall always consist of no more or less than nine (9) Directors, each of whom shall be a member of the Bay County Tourist Development Council.

(b) The terms of the Directors shall coincide with their terms as members of the Bay County Tourist Development Council.

(c) Persons eligible for membership on the Board of Directors shall initially and at all times be members of the Bay County Tourist Development Council.

(d) The Directors may provide for the appointment of one or more advisors to the Board of Directors. Advisors shall be non-voting and shall not be considered directors.

(e) Directors shall not be compensated for the performance of their duties as Directors but shall be reimbursed for their expenses incurred in performance of their duties as Directors.

ARTICLE VIII OFFICERS

(a) The Board of Directors shall have a Chairman and Vice-Chairman whose duties shall be as set forth in the Bylaws or as established by the Board of Directors. The Corporation shall have a President/CEO and a Secretary/Treasurer whose duties shall be as set forth in the Bylaws or as established by the Board of Directors. In addition, the Corporation shall have such other officers and assistant officers as may be deemed necessary by the Board of Directors and as provided in the Bylaws.

(b) The Chairman and Vice-Chairman of the Board of Directors shall at all times be identical to the Chairman and Vice-Chairman of the Bay County Tourist Development Council.

The Chairman of the Board of Directors shall preside at all meetings of the Board. The Vice Chairman shall preside in the absence of the Chairman. In addition, the Chairman in the absence of the President/CEO, and the Vice-Chairman in the absence of the President/CEO and the Chairman, shall act as an executive officer of the Corporation if so provided in the Bylaws.

The names of the initial Officers of the Board of Directors who are to serve until their successors are elected are as follows:

Allan Bense, Chairman P.O. Box 2462 Panama City FL 32402	Reggie Lancaster, Vice Chairman 15524 Front Beach Road Panama City Beach FL 32413
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(c) The President/CEO of the Corporation shall be employed by the Corporation acting through its Board of Directors, shall not be a member of the Board of Directors, and shall at all times serve as President/CEO and be employed at the pleasure of the Board of Directors.

(d) The Board of Directors shall at each annual meeting of the Board elect a Secretary/Treasurer from among their number who shall serve at the pleasure of the Board of Directors. The Secretary/Treasurer shall have such duties as set forth in the Bylaws or as established by the Board of Directors.

(e) The names of the initial officers of the Corporation who are to serve until their successors are selected and qualified are as follows:

Daniel Stark, President/CEO
P.O. Box 9473
Panama City Beach FL 32417

Raymond Powell, Secretary/Treasurer
Peoples First Community Bank
2305 Highway 77
Panama City FL 32405

ARTICLE IX
ADOPTION AND AMENDMENT TO THE BYLAWS

The Board of Directors shall adopt Bylaws for this Corporation and may from time to time modify, alter, amend or rescind the same by an affirmative vote of two-thirds (2/3) of the total voting members of the Board of Directors present at any regular or special meeting, a majority of voting Directors being present, provided a copy of the proposed amendment shall have been submitted in writing to each Director (including ex-officio directors) at least fifteen (15) days before the meeting at which a vote upon such proposal is to be taken. If all of the voting members of the Board of Directors sign a written statement manifesting their intention that an amendment to the Bylaws be adopted, then the amendment shall thereby be adopted without the necessity of the fifteen (15) day notice.

ARTICLE X
AMENDMENTS TO THE ARTICLES OF INCORPORATION

The Board of Directors may amend, alter or repeal any provision to these Articles of Incorporation. Such amendment may be proposed by any voting Director of the Board of Directors, and, such proposal shall be adopted by affirmative vote of two-thirds (2/3) of the total voting members of the Board of Directors at a meeting upon which such amendment is to be considered, a majority of voting Directors being present, provided a copy of the proposed amendment shall have been submitted in writing to each Director (including ex-officio directors) at least fifteen (15) days before the meeting at which a vote upon such proposal is to be taken. If all of the voting members of the Board of Directors sign a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted, then the amendment

shall thereby be adopted without the necessity of a meeting or the fifteen (15) day notice. Such amendment shall be effective upon approval by the Board of County Commissioners of Bay County, Florida.

ARTICLE XI
ANNUAL MEETING

As shall be provided in the Bylaws, there shall be an annual meeting of the Board of Directors for the purpose of electing Officers of the Corporation as may be necessary to fill expiring terms, and for such other purposes as directed by the Board of Directors. The Board of Directors shall from time to time hold such other meetings as provided in the Bylaws. The annual meeting shall be held at the corporate headquarters of the Corporation.

ARTICLE XII
DISSOLUTION

The Corporation may be dissolved at any time by the act of the Board of Directors of the Corporation. Upon dissolution of the Corporation, all of its assets remaining after the payment of all costs and expenses of such dissolution, and after adequate provision has been made for the discharge or assumption of its liabilities, shall be distributed to the Board of County Commissioners of Bay County, Florida, to be used exclusively for the public purposes stated in Section 125.0104(5), *Florida Statutes*, as it now exists or is subsequently amended or superseded, and none of the assets will be distributed upon such dissolution to any Officer or Director of the Corporation or any other private person. If the Corporation enters into one or more agreements with the Board of County Commissioners of Bay County, Florida, pursuant to which the Corporation provides tourism promotion or other services, then upon the termination of such

agreement, and termination of any renewal or extension thereof or successor agreement thereto, all of the assets of the Corporation (after adequate provision is made for the discharge or assumption of the Corporation's liabilities) shall be distributed to the Board of County Commissioners of Bay County, Florida, to be used exclusively for the public purposes stated in Section 125.0104(5), *Florida Statutes*, as it now exists or is subsequently amended or superseded, and the Corporation shall be dissolved, and none of the assets will be distributed upon such termination to any Officer or Director of the Corporation or any other private person.

ARTICLE XIII
INDEMNIFICATION

The Corporation shall defend, indemnify and hold harmless any member of the Board of Directors or officer of the Corporation, who is a party to any threatened or pending suit or proceeding by reason of the fact that he or she is or was a director, officer or agent of the Corporation. The extent and conditions of such defense, indemnification or holding harmless may be more particularly stated in the bylaws of the Corporation.

ARTICLE XIII
INCORPORATORS

The names and addresses of the incorporators of the Corporation are:

Allan Bense
P.O. Box 2462
Panama City, Florida

Danny Sparks
944 South Comet Ave.
Callaway, Florida

Philip W. Griffitts
357 Eagle Lane
Panama City Beach, Florida

IN WITNESS WHEREOF, we do make and file these Articles of Incorporation hereby declaring that the facts herein are true, and accordingly set our hands and seals at Panama City Beach, Florida on the date indicated below.

Allan Bense 3/24/98
Allan Bense Date

Danny Sparks 3/27/98
Danny Sparks Date

Philip W. Griffitts 3-18-98
Philip W. Griffitts Date

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME personally appeared Allan Bense, who did not take an oath, and who is personally known to me and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last named above this 24 day of March, 1998.



GALE E. WRIGHT
Notary Public - State of Florida
My Commission Expires Nov. 11, 1998
Commission No. CC 419691

Gale E. Wright

Notary Public
Notary Public - State of Florida
My Commission Expires: 11-11-98

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME personally appeared Danny Sparks, who did not take an oath, and who is personally known to me and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last named above this 27th day of March, 1998.



M. JOY BATES
NOTARY PUBLIC - STATE OF FLORIDA
COMM. EXPIRES OCT. 21, 1999
COMMISSION NO. CC 497199

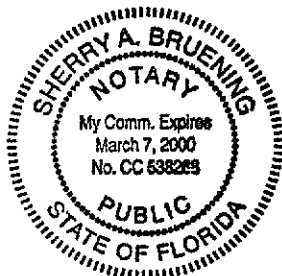
M. Joy Bates

Notary Public
Notary Public - State of Florida
My Commission Expires:

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME personally appeared Philip W. Griffiths, who did not take an oath, and who is personally known to me and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last named above this 18th day of MARCH, 1998.

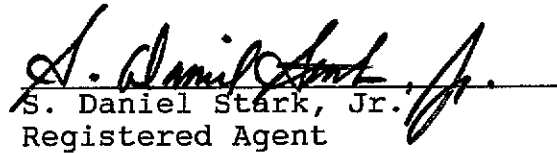


Sherry A. Bruening

Notary Public
Notary Public - State of Florida
My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

I, S. Daniel Stark, Jr., having been named to act as registered agent and accept service of process for the Panama City Beach Convention and Visitors Bureau, Inc. at its registered office located at 12015 Front Beach Road, Panama City Beach Florida 32417, I hereby accept such appointment to act in this capacity, and agree to comply with the provisions of Section 48.091, Florida Statutes, relative to keeping open said office.


S. Daniel Stark, Jr.
Registered Agent

98 MAR 30 AM 10:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED