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DIVISION OF CORPORATIONS

FROM: AKERMAN SENTERFITT & EIDSON

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FLORIDA PROFIT CORPORATION OR P.A.

PECADO PROPERTIES, INC.

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ARTICLES OF INCORPORATION
OF
PECADO PROPERTIES, INC.

The undersigned, being above the age of twenty-one (21) years and competent to contract, for the purpose of organizing a corporation pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation, and hereby agrees and certifies as follows:

ARTICLE I
NAME

The name of this Corporation shall be **PECADO PROPERTIES, INC.**, and its principal place of business shall be at the address of 1019 Golfside Drive Winter Park, Florida 32792.

ARTICLE II
COMMENCEMENT OF CORPORATE EXISTENCE

This Corporation shall commence corporate existence on the date of signing these Articles of Incorporation by the incorporator, and shall have perpetual existence unless sooner dissolved according to law.

ARTICLE III
GENERAL PURPOSE: GENERAL POWERS

The primary purpose for which this Corporation is organized is to engage in every phase and aspect of business specifically, but not limited to purchase and management of real estate. The purpose of this Corporation shall be determined to include, without limitation, the following:

1. To have a corporate seal and to use the same by causing it, or facsimile thereof, to be impressed, affixed, or in any other manner reproduced.
2. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal in and with real or personal property or any interest therein, wherever situated.
3. To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets.
4. To lend money to and use its credit to assist its officers and employees in accordance with Florida Statute § 607.0833.
5. To purchase or otherwise acquire letters patent, concessions, licenses, inventions, rights and privileges, subject to royalty or otherwise, and whether exclusive, nonexclusive, or

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limited, or any part interest in any of the foregoing, whether in the United States or in any other part of the world; to sell, let, or otherwise grant any patent rights, concessions, licenses, inventions, rights or privileges or any interest in any thereof; to register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same, in any part of the world, and to apply for, exercise, use or otherwise deal with any patent rights, concessions, monopolies, or other rights or privileges either in the United States or in any other part of the world: to manufacture and produce, and trade and deal in all machinery, plant, articles, appliances, and other things capable of being manufactured, produced or traded in by virtue of or in connection with any such letters patent, concessions, licenses, inventions, rights, or privileges as aforesaid.

6. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district, or municipality or of any instrumentality thereof.

7. To aid in any manner any corporation, stock company, association, trust, trustee, government or governmental entity, or other person or entity whatsoever, whose stock, bonds, or other obligations or securities of any kind or character are held or are in any manner guaranteed by it, and to do any other acts or things for the preservation, protection or improvement or enhancement of the value of any property or rights or interests in property of any kind or character owned or held by it, and to do any acts or things, or refrain from doing any acts or things, designed for any such purpose.

8. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as its Board of Directors may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

9. To enter into, make, receive assignments of, grant assignments of, and perform contracts of every nature and kind for any lawful purpose.

10. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

11. To conduct its business, carry on its operations, and have offices and exercise the powers granted by the Florida Business Corporation Act or by other applicable law within or without this state.

12. To elect or appoint officers and agents and define their duties and fix their compensation.

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13. To make and alter bylaws, not inconsistent with its Articles of Incorporation or with the laws of the State of Florida, for the administration and regulation of its affairs.

14. To promote, by all proper and legitimate agencies and means, education and educational institutions generally, and any and all charitable, religious, scientific and educational movements, purposes or causes; to make gifts and donations for the public welfare or for charitable, religious, scientific or educational purposes.

15. To dedicate to the public or to any governmental entity or other entity whatsoever for any public or other purpose any of its real or personal property or any interest therein.

16. To transact any lawful business which its Board of Directors shall find will be in aid of governmental policy.

17. To pay pensions and establish pension plans, profit sharing plans, stock bonus plans, stock option plans, and other incentive plans for any or all of its directors, officers, and employees and for any or all of the directors, officers, and employees of its subsidiaries.

18. To be a promoter, incorporator, general partner, limited partner, member, associate, or manager of any corporation, partnership, limited partnership, joint venture, trust, or other enterprise.

19. To have and exercise all powers necessary or convenient to effect its general purpose.

The foregoing paragraphs shall be construed as enumerating both objects and purposes of this Corporation. It is hereby expressly provided that the foregoing enumerations of specific purposes shall not be held to limit or restrict in any manner the purposes of this Corporation otherwise permitted by law. This Corporation shall have all the corporate powers enumerated in the Florida Business Corporation Act and nothing herein shall be construed as limiting or eliminating any such powers.

ARTICLE IV

CAPITAL STOCK

1. **Number of Shares Authorized; Par Value.** This Corporation is authorized to issue one thousand (1,000) shares of common stock having a par value of One and 00/100 Dollars (\$1.00) per share.

2. **Voting Rights.** The holders of common stock shall possess and exercise exclusive voting rights and at all meetings of the shareholders, each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding common stock shall have no cumulative voting rights in any election of directors of the Corporation.

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3. **Consideration for Issuance of Stock.** The Board of Directors of the Corporation may from time to time issue the authorized stock of the Corporation, or any part thereof, for such consideration as it may deem equivalent to or in excess of the par value thereof. The authorized stock of the Corporation may be paid for, in whole or in part, in cash, promissory notes or other property, tangible or intangible, or in labor or services actually performed for the Corporation at a fair valuation placed on such property or services by the Board of Directors. Future services evidenced by a written agreement may constitute payment or part payment for the issuance of stock of the Corporation.

4. **No Preemptive Rights.** No shareholder of the Corporation shall have the right, upon the sale for cash or otherwise, of any new stock of the Corporation or of any stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or at any other price.

ARTICLE V **REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of this Corporation shall be located at 1019 Golfside Drive Winter Park, Florida 32792, and the initial registered agent of this Corporation at that address shall be Ray D. Colado. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation.

ARTICLE VI **INITIAL BOARD OF DIRECTORS**

This Corporation shall have two (2) directors initially. The number of directors may be either increased or diminished from time to time in accordance with the adopted Bylaws. The names and street addresses of the initial directors of this Corporation are:

Ray D. Colado
1019 Golfside Drive
Winter Park, Florida 32792

Thomas Peck
1321 Lyndale Blvd
Winter Park, Florida 32789

ARTICLE VII **INCORPORATOR**

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

Ray D. Colado
1019 Golfside Drive
Winter Park, Florida 32792

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ARTICLE VIII
BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the shareholders by majority vote.

ARTICLE IX
INDEMNIFICATION

The Corporation shall have all the powers and authority now or hereafter granted or permitted by law with respect to indemnification of directors, officers, employees and agents, and former directors, officers, employees and agents.

ARTICLE X
AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XI
HEADINGS AND CAPTIONS

The headings or captions of these various articles of incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned does hereby make and file these Articles of Incorporation declaring and certifying that the facts stated herein are true, and does hereby subscribe thereto and hereunto set his name and seal this 24th day of November, 2003.



RAY D. COLADO

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED AGENT
UPON WHOM PROCESS MAY BE SERVED**

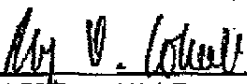
In compliance with §§ 48.091 and 607.0505, Florida Statutes, the following is submitted:

PECADO PROPERTIES, INC. (the "Company"), desiring to organize as a domestic corporation or qualify under the laws of the State of Florida with its principal place of business at: **1019 Golfside Drive Winter Park, Florida 32792**, has named and designated: **Ray D. Colado**, with its registered office located at: **1019 Golfside Drive Winter Park, Florida 32792**, its Registered Agent to accept service of process within the State of Florida.

ACKNOWLEDGMENT

Having been named as Registered Agent for **PECADO PROPERTIES, INC.** (the "Company") at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of § 607.0505, Florida Statutes, as the same may apply to the Company; and I further agree to comply with the provisions of Florida Statutes, § 48.091 and all other statutes, all as the same may apply to the Company relating to the proper and complete performance of my duties as Registered Agent.

Dated this 24 day of November, 2003.



RAY D. COLADO

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