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ACCOUNT NO. : 072100000032

REFERENCE : 654736 81445A

AUTHORIZATION : *Patricia Pygott*

COST LIMIT : 9 70.00

ORDER DATE : August 7, 1995

ORDER TIME : 9:33 AM

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ORDER NO. : 654736

CUSTOMER NO: 81445A

CUSTOMER: Miko P. Gunderson, Esq
BATSEL MCKINLEY ITTERSAGEN &
GUNDERSON, PA
Suite 104
1861 Placida Road
Englewood, FL 34223

DOMESTIC FILING

NAME: SANIBEL ISLAND INVESTMENTS,
INC.

XXX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XXX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Danny G. Smith

EXAMINER'S INITIALS: AUG 7 1995 BSB

FILED
AUG 7 11:12

FILED
95 AUG -7 AM 11:42
CLERK OF DISTRICT COURT
SANIBEL ISLAND, FLORIDA

ARTICLES OF INCORPORATION
OF
SANIBEL ISLAND INVESTMENTS, INC.

The undersigned subscribers to these Articles of Incorporation, natural persons competent to contract, hereby form a corporation under the laws of the State of Florida.

ARTICLE 1. - NAME AND ADDRESS

The name of this corporation is SANIBEL ISLAND INVESTMENTS, INC., a Florida corporation, and the principal office is located at 9113 Mockingbird Drive, Sanibel Island, Florida 33957.

ARTICLE 2. - DURATION OF CORPORATION EXISTENCE

This corporation shall exist perpetually.

ARTICLE 3. - PURPOSES

The general purposes for which this corporation is organized include the transaction of any or all lawful business for which corporations may be incorporated under the provisions of Chapter 607, Florida Statutes, as the same now exists or as it may hereafter be changed.

ARTICLE 4. - CAPITAL STOCK

The aggregate number of shares of stock this corporation is authorized to have outstanding at any time is 500 shares of common stock having a par value of \$1.00 per share. There shall be no other type or class of stock.

ARTICLE 5. - ADDRESS AND RESIDENT AGENT

The street address of the initial registered office of this corporation shall be c/o Batsel, McKinley, Ittersagen, Gunderson & Berntsson, P.A., 1861 Placida Road, Suite 104, Englewood, Florida 34223. The name of the initial registered agent at such address is Miko P. Gunderson.

ARTICLE 6. - DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased or decreased from time to time by bylaws adopted by the shareholders, but shall never be less than one nor more than five.

ARTICLE 7. - INITIAL DIRECTOR

The name and post office address of the initial director is:

Juerg P. Hermann

Augustinergasse 11
4001 Basel
SWITZERLAND

ARTICLE 8. - INCORPORATOR

The name and post office address of the incorporator of this corporation is:

Miko P. Gunderson Batsel, McKinley, Ittersagen,
Gunderson & Berntsson, P.A.
1861 Placida Road, Suite 204
Englewood, Florida 34223

ARTICLE 9. - 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 a majority of the stock entitled to vote thereon, unless all the directors and all the stockholders sign a written statement manifesting their intention that a certain amendment to these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned have hereunto subscribed their names and affixed their seals this 4th day of August, 1995.

Witnesses:

[Signature]
[Signature]

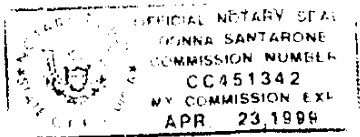
[Signature]
Miko P. Gunderson

STATE OF FLORIDA :
COUNTY OF CHARLOTTE :

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Miko P. Gunderson, to me known to be the person described as incorporator and who executed the foregoing Articles of Incorporation, and he acknowledged that he executed the same for the purposes therein stated.

WITNESS my hand and official seal in the State and County aforesaid this 4th day of August, 1995.

[Signature]
Notary Public
My Commission Expires: [Date]




CERTIFICATE DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE
FOR THE SERVICE OF PROCESS

In compliance with Section 48.091, Florida Statutes, the following is submitted:

SANIBEL ISLAND INVESTMENTS, INC., a Florida corporation, desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation, has designated MIKO P. GUNDERSON whose street address is c/o Batsel, McKinley, Ittersagen, Gunderson & Berntsson, P.A., 1861 Placida Road, Suite 104, Ft. Lauderdale, Florida 34223, as its agent to accept service of process within this state.

ACCEPTANCE

Having been designated as agent to accept service of process for the above-named corporation, at the place stated in this certificate, I hereby agree to act in this capacity and to comply with the provision of said law relative to same.


Registered Agent

52165A02

FILED
SEP 11 1992