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August 27, 1998

Department of State
Corporate Records Bureau
Post Office Box 6327
Tallahassee, FL 32314

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-08/31/98-01133-021
***122.50 ***122.50

Re: Bullard, Hall & Adams, Inc.

Dear Sir:

Enclosed is the original and one copy of the Articles of Incorporation of the above corporation. We have also enclosed a check in the amount of \$122.50 for the filing and certified copy fee.

Please process this at your earliest opportunity and return the certified copy of the Articles of Incorporation to this office.

Thank you for your assistance. If you have any questions, please do not hesitate to contact my office.

Very truly yours,



Hal Spence

HS/tm

Enclosures

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FILED
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

BULLARD, HALL & ADAMS, INC.

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, do hereby adopt the following Articles of Incorporation:

Article 1. Name. The name of the Corporation is: Bullard, Hall & Adams, Inc.

Article 2. Address of principal office. The address of the principal office and the mailing address of the corporation is 1010 Pelican Bay Drive, Daytona Beach, Florida 32119.

Article 3. Duration. The duration of the Corporation is perpetual.

Article 4. Purpose. The general purposes for which the Corporation is organized are the following:

A. To engage in and transact any lawful business for which corporations may be incorporated under the Florida General Corporation Act. No other purpose limits this general purpose in any way.

B. To do such other things as are incidental to the purposes of the Corporation or necessary or desirable in order to accomplish them.

C. To perform any and all work related to real estate appraisal and real estate brokerage services.

Article 5. Capital Stock. The aggregate number of shares which the Corporation is authorized to issue is five hundred (500) shares of non-voting common stock and five hundred (500) share of voting common stock. Such shares shall be of a single class and shall have a par value of \$1.00 per share.

Article 6. Initial Registered Office and Agent. The initial Registered Agent is David K. Hall and the street address of the initial Registered Office of the Corporation is 1010 Pelican Bay Drive, Daytona Beach, Florida 32119.

Article 7. Initial Board of Directors. The number of Directors constituting the initial Board of Directors is two (2). The number of Directors may be increased or decreased from time to time in accordance with the Bylaws but shall never be less than one. The name and address of each initial Director of the Corporation is as follows:

Director
David K. Hall

Director's Address
P. O. Box 383
Edgewater, FL 32132

Craig S. Adams 1113 Turnbull Street
New Smyrna Beach, FL 32168

Article 8. Incorporators. The name and address of each
Incorporator is as follows:

<u>Incorporator</u>	<u>Incorporator's Address</u>
David K. Hall	P. O. Box 383 Edgewater, FL 32132

Craig S. Adams	1113 Turnbull Street New Smyrna Beach, FL 32168
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Articles 9. Amendment. The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and any right conferred upon the Shareholders is subject to this reservation.

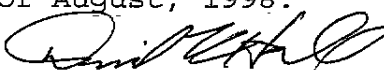
Article 12. Stock Transfer Restrictions. Shares of capital stock of the Corporation shall be issued to the following persons in the following amounts upon payment of the consideration determined by the Board of Directors:

<u>Shareholder</u>	<u>Number of Shares</u>
David K. Hall	49 shares of voting stock
Craig S. Adams	49 shares of voting stock
Gary E. Bullard	2 shares of non-voting stock

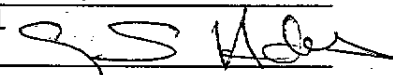
Shares held by each Shareholder may not be sold or otherwise transferred to other persons unless first offered to this Corporation or to the remaining Shareholders in proportion to their shares. The price, terms and other provisions regarding this restriction may be specified by written agreement among the Shareholders, which agreement may expand this Article and which may also include the Corporation as a party.

Article 13. Rights of Initial Directors. Each of the initial Directors shall have the right to be a Director of the Corporation as long as that respective Director is a Shareholder of the Corporation. By acquiring stock in this Corporation, each Shareholder agrees to abide by this right and to elect each of the initial Directors named in these Articles of Incorporation to the office of Director as long as that Director is a Shareholder of the Corporation. This Article may not be amended in any way without the written consent of each of the initial Directors who is a Shareholder of the Corporation at the time of the amendment.

IN WITNESS WHEREOF, the undersigned have signed these Articles of Incorporation on this 26th day of August, 1998.



David K. Hall



Craig S. Adams

STATE OF FLORIDA
COUNTY OF VOLUSIA

Before me personally appeared DAVID K. HALL and CRAIG S. ADAMS to me well known and known to me to be the persons described in and who executed the foregoing Articles of Incorporation and acknowledged to and before me that they executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 26th day of August, 1998.

My commission expires



Judy A. Johnson
Notary Public

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of BULLARD, HALL & ADAMS, INC., which is contained in the foregoing Articles of Incorporation.

DATED this 26th day of August, 1998.

David K. Hall
David K. Hall, Registered Agent

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