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RAIL LEASING, INC.
P. O. Box 28300
Panama City Beach, Florida 32411

FILED

00 OCT 17 PM 3:07

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

October 11, 2000

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*****78.75 *****78.75

Department of State
Division of Corporation
P. O. Box 6327
Tallahassee, Florida 32314


SUBJECT: Rail Leasing, Inc.

Dear Sir:

Enclosed is an original and one (1) copy of the Articles of Incorporation and a check in the amount of \$78.75 for the filing fee and Certificate of Status from:

K. Earl Durden
P. O. Box 28300
Panama City Beach, Florida 32411
(850) 230-8331

Sincerely,



K. Earl Durden

Enclosures

CH 10/18/00

**ARTICLES OF INCORPORATION
OF
RAIL LEASING, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as Incorporator of a Corporation under the Florida Business Corporations Act, does hereby adopt the following Articles of Incorporation for such Corporation:

FIRST

The name of the Corporation is Rail Leasing, Inc.

SECOND

The principal office and mailing address of the Corporation is 2605 Thomas Drive, Panama City Beach, Florida 32408.

THIRD

The purpose or purposes for which the Corporation is organized are:

- (a) To acquire, own, maintain and lease aircraft.
- (b) To transact any and all other business for which a corporation may be organized under the Florida Business Corporations Act.

FOURTH

The aggregate number of shares which the Corporation shall have authority to issue is 3,000 shares of stock, \$1.00 par value, which stock shall have full voting rights. All of the shares which the Corporation shall have authority to issue shall be common stock and stock of no other class. All of said stock shall have unlimited voting rights and shall together be entitled to receive the net assets of the Corporation on dissolution.

FIFTH

The number of Directors constituting the initial Board of Directors of the Corporation is two and the name and address of the persons who are to serve as Directors until the first annual meeting of shareholders or until his successor is elected and shall qualify:

K. Earl Durden
2605 Thomas Drive
Panama City Beach, Florida 32408

Michael E. Durden
2605 Thomas Drive
Panama City Beach, Florida 32408

SIXTH

The address of the initial registered office of the Corporation is 2605 Thomas Drive, Panama City Beach, Florida 32408 and the name of its initial registered agent at such address is K. Earl Durden.

SEVENTH

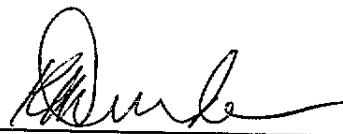
The name and address of the incorporator is:

K. Earl Durden
2605 Thomas Drive
Panama City Beach, Florida 32408

EIGHTH

The period of its duration is perpetual.

Dated this 13th day of October, 2000.

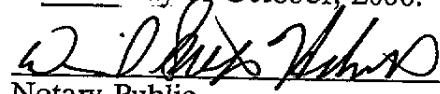


K. Earl Durden
Incorporator

**STATE OF FLORIDA
BAY COUNTY**

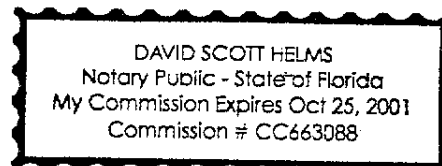
I, the undersigned authority in and for said County, in said State, hereby certify that K. Earl Durden, whose name is signed to the foregoing Articles of Incorporation as Incorporator, and who is known to me ✓, or who has produced _____ as identification, acknowledged before me on this day, that, being informed of the contents of the Articles of Incorporation, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 13th day of October, 2000.



Notary Public
My commission expires: 10/25/01

This instrument prepared by:
Dow T. Huskey, Attorney at Law
P. O. Drawer 550, Dothan, AL 36302



ACCEPTANCE BY REGISTERED AGENT

The undersigned, K. Earl Durden, the initial registered agent for Rail Leasing, Inc., a corporation to be formed having principal offices located at 2605 Thomas Drive, Panama City Beach, Florida 32408 hereby agrees to serve as the registered agent of said corporation until such time as the registered agent is changed by notification to the Secretary of State of Florida, pursuant to the terms of Section 607.0501(3) of the Florida Business Corporations Act.

WITNESSES:

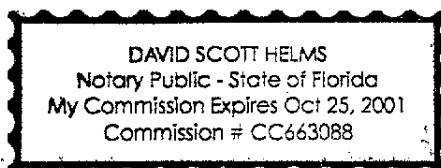
[Signature]
Zerahn Hobbs

[Signature]
K. Earl Durden

STATE OF FLORIDA
COUNTY OF BAY

I, the undersigned authority in and for said County and State, hereby certify that K. Earl Durden, whose name is signed to the foregoing Acceptance by Registered Agent, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the foregoing Acceptance by Registered Agent, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 13th day of October, 2000.



[Signature]
Notary Public
My commission expires: 10/25/01

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TALLAHASSEE, FLORIDA