

**CAPITAL CONNECTION, INC.**

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Bay Breeze Homes  
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Signature

DIVISION OF CORPORATION

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☒ Art of Inc. File  
☐ LTD Partnership File  
☐ Foreign Corp. File  
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☐ Fictitious Name File  
☐ Trade/Service Mark  
☐ Merger File  
☐ Art. of Amend. File  
☐ RA Resignation  
☐ Dissolution / Withdrawal  
☐ Annual Report / Reinstatement  
☐ Cert. Copy  
☒ Photo Copy  
☐ Certificate of Good Standing  
☐ Certificate of Status  
☐ Certificate of Fictitious Name  
☐ Corp Record Search  
☐ Officer Search  
☐ Fictitious Search  
☐ Fictitious Owner Search  
☐ Vehicle Search  
☐ Driving Record  
☐ UCC 1 or 3 File  
☐ UCC 11 Search  
☐ UCC 11 Retrieval  
☐ Courier

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION  
OF  
BAY BREEZE HOMES, INC.**

The undersigned, for the purpose of forming a corporation under the Florida Business Corporation Act, Chapter 607, Florida Statutes, do hereby adopt the following Articles of Incorporation:

**ARTICLE 1 - NAME**

The name of the corporation is Bay Breeze Homes, Inc..

**ARTICLE 2 - CORPORATE COMMENCEMENT AND DURATION**

The corporation shall have perpetual existence commencing on the date of filing of these Articles of Incorporation by the Secretary of State.

**ARTICLE 3 - PURPOSE**

This corporation is organized to transact any and all lawful business for which corporations may be incorporated.

**ARTICLE 4 - CAPITAL STOCK**

This corporation is authorized to issue 1000 shares of \$1.00 par value common stock.

**ARTICLE 5 - REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the corporation is 16563 Hutchison Road, Odessa, FL 33556, and the name of its initial registered agent at that address is Kim Puleo.

**ARTICLE 6 - DIRECTORS**

The number of directors constituting the initial Board of Directors of the corporation is two. The number of directors shall be fixed by the Bylaws of this corporation and may be changed from time to time, but shall never be less than one. The name and address of each person who is to serve as a member of the initial Board of Directors is:

**NAME:**

Kim Puleo  
Charles "Joey" Puleo

**ADDRESS:**

16563 Hutchison Road, Odessa, FL 33556  
16563 Hutchison Road, Odessa, FL 33556

The directors shall be elected by a vote of the shareholders using the same shareholder quorum and voting as is provided for regular actions of the shareholders, and not by a plurality of

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the votes cast by the shareholders.

#### ARTICLE 7 - PRINCIPAL OFFICE

The principal office of the corporation, for the time being and until changed, is 16563 Hutchison Road, Odessa, FL 33556.

#### ARTICLE 8 - INCORPORATORS

The name and address of each incorporator is:

NAME:

ADDRESS:

Charles "Joey" Puleo 16563 Hutchison Road, Odessa, FL 33556

#### ARTICLE 9 - SHAREHOLDER QUORUM AND VOTING

The presence, at any shareholders meeting, in person or by proxy, of persons entitled to vote a majority of the shares of the corporation then issued and outstanding, shall constitute a quorum for the transaction of business. If a quorum is present, action on a matter shall be deemed approved if the votes cast in favor of the action exceed the votes cast in opposition to the action, unless otherwise required in the Articles of Incorporation. Shares of the stock in the Corporation owned as tenants by the entireties may only be voted with the unanimous written consent of both tenants.

#### ARTICLE 10 - BOARD OF DIRECTORS QUORUM AND VOTING

A majority of the authorized number of directors shall constitute a quorum of the Board of Directors for the transaction of business. The affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be required to constitute any act or decision of the Board of Directors.

#### ARTICLE 11 - RIGHT TO REDEEM

The corporation has the right to redeem its shares at the price, and subject to the terms and conditions, contained in these articles or in any stock purchase agreement entered into by the corporation.

#### ARTICLE 12 - COMPENSATION OF OFFICERS

The Board of Directors shall have the authority to determine and set the compensation of all of the officers of the corporation, including the salaries of those officers who are also members of the Board of Directors, and no director shall be disqualified from voting on such compensation by virtue of also being an officer of the corporation

### ARTICLE 13 - SHARE TRANSFER RESTRICTIONS

No shareholder (other than Kim Puleo and Charles "Joey" Puleo, as tenants by to, entireties) shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of (hereinafter collectively referred to as a "Transfer") any of the shares or interest in shares of the corporation held or owned by any such shareholder without first offering such shares or interest in shares for sale to the corporation at their book value as determined by the corporation's accountant pursuant to generally accepted accounting principles, or such other value as may be specifically agreed upon by the shareholders and the corporation in writing, from time to time. Such offer shall be in writing, shall set forth the number of shares or the interest in shares involved in such proposed Transfer, shall set forth the person or entity to whom the shares or interest in shares are to be transferred, shall be signed by the shareholder who intends to so Transfer said shares or interest in shares (the "Transferring Shareholder"), and shall be sent by registered or certified mail to the corporation at its principal place of business. That offer shall remain open for acceptance by the corporation for a period of thirty (30) days from the date of receipt by the corporation of that notice. If the corporation does not give the Transferring Shareholder, within the thirty (30) day period, written notice of the corporation's decision to purchase all of those shares or the interest in the shares, then the other shareholders of the corporation shall have the option, for a period of fifteen (15) days following the end of that thirty (30) day period, to purchase a proportionate number of those shares or interest in shares not being purchased by the corporation, based upon each shareholders percentage ownership of stock in the corporation (any shareholder may also give notice of his intention to purchase any shares or interest in shares not agreed to be purchased by the other shareholder(s)), which purchase may be made on the same purchase price, terms and conditions previously available to the corporation. The corporation shall be required to immediately send each shareholder a copy of any notice received by the corporation pursuant to this Article, and the Corporation shall indicate thereon what day that notice was received by the corporation. The corporation shall also be required to send each shareholder a copy of any notice by the corporation, if any, to the Transferring Shareholder of the corporation's decision to purchase those shares or interest in shares. If the corporation does not give notice within that 30-day period of its intent to purchase all of the shares or interest in shares being offered by a Transferring Shareholder, and the other shareholders fail to give the Transferring Shareholder written notice within the aforesaid 15-day period of their intent to purchase all of the remaining shares or interest in shares not purchased by the corporation, then the Transferring Shareholder shall have the right to dispose of all of his or her shares or interest in shares as he or she may see fit. If, however, the Transferring Shareholder fails to Transfer all of those shares or interest in shares within ninety (90) days after the end of the notice periods, then those shares or interest in shares not so transferred will again be subject to the terms and conditions of this Article. It is the intent of this paragraph that if all of the shares or interest in shares being offered for Transfer by the Transferring Shareholder are not purchased by the corporation and/or the other shareholders pursuant to this Article, then the Transferring Shareholder may refuse to sell any of the stock or interest in stock to the corporation or the other shareholders and may transfer or dispose of all of his or her shares or interest in shares in full as he or she may see fit.

On the death of any shareholder (other than Kim Puleo or Charles "Joey" Puleo), the corporation shall have the right to purchase all shares of stock or interest in shares of stock in the corporation owned by such shareholder immediately prior to his or her death. The purchase price shall be the book value of such shares or interest in shares as determined by the accountant for the corporation based on generally accepted accounting principles, or such other value as may be specifically agreed upon by the shareholders and the corporation in writing, from time to time, and this provision shall be binding on the beneficiaries, executor, administrator, and personal representative of each such shareholder. The beneficiaries, executor, administrator or personal representative shall be required to immediately give the corporation written notice of the death of the shareholder, which notice shall contain the information required in the notice from the Transferring Shareholder as set forth in the preceding paragraph. The corporation shall have a period of thirty (30) days from the receipt of the notice in which to give the beneficiary, executor, administrator or personal representative written notice of the corporation's desire to purchase all of such shares of stock or interest in shares of stock. If the corporation should fail or refuse to give notice within that thirty (30) day period of the corporation's desire to purchase all of the deceased shareholder's shares or interest in shares, then the beneficiaries, executor, administrator or personal representative of the deceased shareholder shall have the right to dispose of those shares or interest in shares as he or she may see fit.

Kim Puleo and Charles "Joey" Puleo, as tenants by the entireties, shall have the right to jointly sell, assign, pledge, encumber, transfer, or otherwise dispose of any of the shares of the corporation held or owned by them as tenants by the entireties, without first offering such shares for sale to the corporation, but only with joinder of both tenants.

On the death of either Kim Puleo or Charles "Joey" Puleo, their interests of stock in the corporation may be devised, sold, assigned, pledged, encumbered, transferred, or otherwise disposed of by the surviving tenant.

The restrictions on a shareholder's right to Transfer shares of stock in the corporation shall not apply to a Transfer of the shares to the corporation, or any other person or entity if prior written approval is obtained from the corporation and each shareholder of the corporation.

In no event, however, shall any shareholder of the corporation be entitled to Transfer, devise or bequeath any interest whatsoever in any shares of stock in the corporation to: (1) any person or entity who is not eligible to qualify as a shareholder in a Subchapter "S" corporation if the corporation is a Subchapter "S" corporation at the time of the Transfer; or (2) any person or entity which may cause the corporation or its shareholders to incur any state or federal tax penalty or personal holding company tax.

Any attempt to Transfer, or distribute to any heirs or beneficiaries of a stockholder, any shares of stock in the corporation not in accordance with this Article shall be null and void and any such person or entity receiving any interest in any such shares of stock shall not be entitled to transfer or registration of that interest on the books of the corporation.

The purchase price payable by shareholders for the Transferring Shareholder's stock shall be payable in cash. The purchase price payable by the corporation, for the Transferring Shareholder's stock shall be payable in cash or over time with 10% down, the remaining purchase price payable monthly over a term of 10 years, and amortized over 30 years, which sums shall Shareholder's stock shall be payable in cash or over time with 10% down, the remaining purchase price payable monthly over a term of 10 years, and amortized over 30 years, which sums shall accrue interest at the rate of 8.0% per annum or as amended from time to time. The shares of stock being sold shall be pledged as security for payment of the purchase price. The closing of the transfer of the stock shall be scheduled at a mutually convenient time for all parties thereto, but said closing shall not be held any later than forty-five (45) days after the date on which the last notice of intent to purchase such stock is mailed by the corporation or any shareholder to the Transferring Shareholder, or in the case of a deceased shareholder to such shareholder's beneficiaries, executor, administrator or personal representative. If the closing of any purchase of any shares of stock by the corporation and/or the other shareholders does not occur within forty-five (45) days after the date on which the last notice of intent to purchase such stock is mailed by the corporation or any shareholder to the Transferring Shareholder, or in the case of a deceased shareholder the beneficiaries, executor, administrator or personal representative, then the Transferring Shareholder, or in the case of a deceased shareholder the beneficiaries, executor, administrator or personal representative of such shareholder, shall have the right to dispose of all of those shares of stock as he or she may see fit. Each share certificate issued by the corporation shall have printed or stamped on it the following legend:

"These shares are held subject to certain transfer restrictions imposed by the Articles of Incorporation of the corporation. A copy of such Articles is on file at the principle office of the corporation."

IN WITNESS HEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the incorporator of this corporation, have executed these Articles of Incorporation on this 15 of NOVEMBER, 2000.

Chad J. Puleo  
Incorporator

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TALLAHASSEE  
FLORIDA

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REGISTERED AGENT ACCEPTANCE

I, the undersigned, hereby acknowledge that I am familiar with and accept the duties and responsibilities as registered agent for this corporation.

Kemi Puleo  
REGISTERED AGENT