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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRANSMITTAL LETTER

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

November 21, 2000

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: SAVANNAH SPRINGS, INC.

Dear Sirs:

Enclosed is an original and two (2) copies of the articles of incorporation and a check for \$78.75 which represents payment for the Filing Fee and a Certified Copy.

Sincerely,

Calvin H. Babcock, Chairman
The Babcock Company
1773 N.W. 79th Avenue
Miami, FL 33126
(305) 599-2780

enclosures

The Babcock Company

1773 N.W. 79 Avenue, Miami, FL 33126 ■ Tel: 305-599-8811 ■ Fax: 305-599-2863

Pa 12/4/00 ✓

ARTICLES OF INCORPORATION
OF
SAVANNAH SPRINGS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE 1 - NAME

The name of the corporation shall be SAVANNAH SPRINGS, INC.

ARTICLE 2 - PURPOSE OF CORPORATION

The Corporation shall engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE 3 - PRINCIPAL OFFICE

The street address of the initial principal office of this Corporation is 1773 N.W. 79th Avenue, Miami, FL 33126-1112. The mailing address of this Corporation is c/o The Babcock Company, 1773 N.W. 79th Avenue, Miami, FL 33126-1112.

ARTICLE 4 - INCORPORATOR

The name and street address of the incorporator of this Corporation is:

CALVIN H. BABCOCK
1773 N.W. 79th AVENUE
MIAMI, FL 33126-1112

ARTICLE 5 - INITIAL BOARD OF DIRECTORS

The Corporation initially shall have two directors. The number of directors may be increased or decreased from time to time in accordance with the bylaws, provided that the number of directors shall not be less than one person at any time. The names and addresses of the initial directors of the Corporation are:

Calvin H. Babcock

c/o The Babcock Company
1773 N.W. 79th Avenue
Miami, FL 33126-11120

THIS DOCUMENT PREPARED BY:
CALVIN H. BABCOCK
1773 N.W. 79TH AVENUE, MIAMI, FL 33126

C. Terry Griffin

c/o Preferred Properties of Hernando, Inc.
3705 Commercial Way
Spring Hill, FL 34606

ARTICLE 6 - INDEMNIFICATION

The Corporation shall indemnify any director or officer to the fullest extent permitted by Florida law.

ARTICLE 7 - CORPORATE CAPITALIZATION

7.1 The maximum number of shares that this Corporation is authorized to have outstanding at any time is **TEN THOUSAND (10,000)** Shares of common stock, each share having the par value of ONE CENT (\$0.01).

7.2 No holder of shares of stock of any class shall have any preemptive right to subscribe to or purchase any additional shares of any class, or any bonds or convertible securities of any nature; provided, however, that the board of directors may, in authorizing the issuance of shares of stock of any class, confer any preemptive right that the board of directors may deem advisable in connection with such issuance.

7.3 The board of directors of the Corporation may authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class, whether now or hereafter authorized, for such consideration as the board of directors may deem advisable, subject to such restrictions or limitations, if any, as may be set forth in the bylaws of the Corporation.

7.4 The board of directors of the Corporation may, by articles supplementary, classify or reclassify any unissued stock from time to time by setting or changing the preferences, conversions or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or term or conditions of redemption of the stock.

ARTICLE 8 - SUB-CHAPTER S CORPORATION

The Corporation may elect to be an S Corporation, as provided in Sub-chapter S of the Internal Revenue Code of 1986, as amended.

8.1 The shareholders of this Corporation may elect and, if elected, shall continue such election to be an S Corporation as provided in Sub-chapter S of the Internal Revenue Code of 1986, as amended, unless the shareholders of the Corporation unanimously agree otherwise in writing.

8.2 After this Corporation has elected to be an S Corporation, none of the

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CALVIN H. BABCOCK
1773 N.W. 79TH AVENUE, MIAMI, FL 33126

shareholders of this Corporation, without the written consent of the other shareholders of this Corporation, shall take any action, or make any transfer or other disposition of the shareholders' shares of stock in the Corporation, which will result in the termination or revocation of such election to be an S Corporation, as provided in Sub-chapter S of the Internal Revenue Code of 1986, as amended.

8.3 Once the Corporation has elected to be an S Corporation, each share of stock issued by this Corporation shall contain the following legend:

"The shares of stock represented by this certificate cannot be transferred if such transfer would void the election of The Corporation to be taxed under Sub-chapter S of the Internal Revenue Code of 1986, as amended."

ARTICLE 9 - POWERS OF CORPORATION

The Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, subject to any limitations or restrictions imposed by applicable law or these Articles of Incorporation.

ARTICLE 10 - TERM OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE 11 - TITLE

The Corporation, to the extent permitted by law, shall be entitled to treat the person in whose name any share or right is registered on the books of the Corporation as the owner thereto, for all purposes, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or right on the part of any other person, whether or not the Corporation shall have notice thereof.

ARTICLE 12 - REGISTERED OFFICE AND REGISTERED AGENT

The initial address of the registered office of this Corporation is the office THE BABCOCK COMPANY, 1773 N.W. 79TH AVENUE, MIAMI, FLORIDA 33126-1112. The name and address of the registered agent of this Corporation is CALVIN H. BABCOCK, doing business at C/O THE BABCOCK COMPANY, 1773 N.W. 79TH AVENUE, MIAMI, FLORIDA 33126-1112.

ARTICLE 13 - BYLAWS

The Board of Directors of the Corporation shall have power, without the assent or

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vote of the shareholders, to make, alter, amend or repeal the Bylaws of the Corporation, but the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Directors at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of the Bylaws.

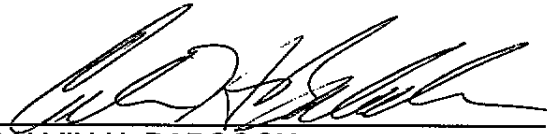
ARTICLE 14 - EFFECTIVE DATE

These Articles of Incorporation shall be effective immediately upon approval of the Secretary of State, State of Florida.

ARTICLE 15 - AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of any applicable statute of the State of Florida, and all rights conferred upon shareholders in these Articles of Incorporation or any amendment hereto are granted subject to this reservation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 21st day of November, 2000.



CALVIN H. BABCOCK

**ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION**

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligations of Section 607.0505 of the Florida Business Corporation Act.



CALVIN H. BABCOCK, INDIVIDUALLY

THIS DOCUMENT PREPARED BY:
CALVIN H. BABCOCK
1773 N.W. 79TH AVENUE, MIAMI, FL 33126