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LONNIE L. SIMMONS, P. A.

Attorney at Law

Suite 302, 3000 Langley Avenue
Pensacola, Florida 32504

(850) 474-0886

01 FEB 26 AM 11:41

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
03/01/01

February 23, 2001

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Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32314

RE: Articles of Incorporation of Waddell & Associates Realty, Inc.

Dear Sir/Madam:

I have enclosed for filing the original and one copy of the Articles of Incorporation of Waddell & Associates Realty, Inc. I have also enclosed a check payable to the Secretary of State in the amount of \$70.00 to cover the costs of filing the Articles of Incorporation.

Please file the Articles of Incorporation and return a copy to me at the above address. If there are any problems, please do not hesitate to call. Your assistance and cooperation is appreciated.

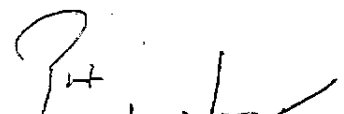
Sincerely,



Lonnie L. Simmons

LLS\kbb

Enclosures



FILED

ARTICLES OF INCORPORATION 01 FEB 26 AM 11:41

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WADDELL & ASSOCIATES REALTY, INC.

EFFECTIVE DATE
03/01/01

We, the undersigned incorporators, hereby associate ourselves together and make, subscribe, acknowledge and file with the Secretary of State of Florida these Articles of Incorporation for the purpose of forming a Corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I - NAME

The name of this Corporation is WADDELL & ASSOCIATES REALTY, INC.

ARTICLE II - DURATION

This Corporation shall have perpetual existence commencing on the 1st day of March, 2001.

ARTICLE III - PURPOSE

The purpose of this Corporation is to transact any or all lawful business for which Corporations may be incorporated under Chapter 607, Florida Statutes, as now exists or may after be amended.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue 2,000 shares of One Dollar (\$1.00) par value common stock which shall be designated as "Common Shares".

ARTICLE V - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this Corporation, shall have the right to purchase his pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office and the principal place of business of this Corporation is 3300 N. Pace Boulevard, Suite 310, with a mailing address of Post Office Box 4988, Pensacola, Florida 32507 and the name of the initial registered agent of this Corporation at that address is Robert G. Waddell.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This Corporation shall have one (1) director constituting the initial Board of Directors. The number of directors may be either increased or decreased from time to time by the bylaws; however, there shall never be less than one Director nor more than five. The name and address of the initial Board of Directors of the Corporation is:

Robert G. Waddell
3300 N. Pace Boulevard, Suite 310
Pensacola, Florida 32505

ARTICLE VIII - INCORPORATORS

The name and address of the Incorporator signing these articles is Robert G. Waddell, 3300 N. Pace Boulevard, Suite 310, Pensacola, Florida 32505, with a mailing address of Post Office Box 4988, Pensacola, Florida 32507.

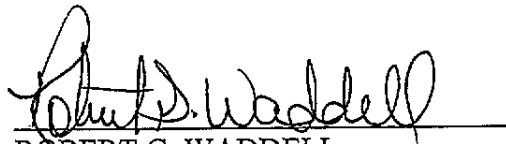
ARTICLE IX - INDEMNIFICATION

The Corporation shall indemnify any Officer or Director or any former officer or director, to the full extent permitted by law.

ARTICLE X - AMENDMENT

This Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, by a majority vote of the Board of Directors, and any right conferred upon the Shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on this the 23 day of February, 2001.

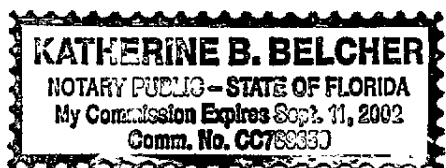

ROBERT G. WADDELL -
Incorporator

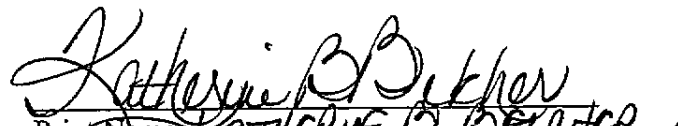
STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged to before me this 23 day of February, 2001, by

ROBERT G. WADDELL, who is personally known to me, or who has produced FD# 1340-767-64-347-0 as identification.




Print Name KATHERINE B. BELCHER
Notary Public, State of Florida
My Commission Expires: 9/11/2002

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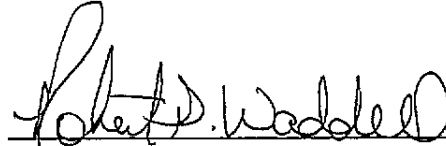
**CERTIFICATE DESIGNATING REGISTERED AGENT AND
PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF
PROCESS WITHIN FLORIDA AND ACCEPTANCE OF
AGENT UPON WHOM PROCESS MAY BE SERVED**

FEB 26 AM 11:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


In compliance with Section 48.091 and 607.0501, Florida Statutes, the following is submitted:

FIRST, that WADDELL & ASSOCIATES REALTY, INC. desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 3300 N. Pace Boulevard, Suite 310, Pensacola, Florida 32505, with a mailing address of Post Office Box 4988, Pensacola, Florida 32507 has named Robert G. Waddell at 3300 N. Pace Boulevard, Suite 310, Pensacola, Florida 32505, with a mailing address of Post Office Box 4988, Pensacola, Florida 32507, as its agent to accept service of process within Florida.

DATED: 2/23/2001


ROBERT G. WADDELL - Incorporator

Having been named to accept service of process for the above named Corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.


ROBERT G. WADDELL -
Registered Agent