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Friday, December 14, 2001

Secretary of State  
Division Of Corporation  
409 East Gaines Street  
Tallahassee, FL 32399

100004732471--9  
-12/19/01--01032--001  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

RE: Watermark Capital, Inc.

Dear Sir or Madam:

Enclosed please find duplicate originals of the Articles of Incorporation for the above referenced corporation for filing together with check in the amount of \$70 for filing fees.

Upon filing, please return the document in the enclosed, self-addressed envelope which I have enclosed for your convenience.

Thank you in advance for your assistance. If you have any questions, please do not hesitate to contact me.

Very truly yours,



Pawel K. Raczynski

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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

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**ARTICLES OF INCORPORATION**  
**OF**  
**WATERMARK CAPITAL, INC.**

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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

THE UNDERSIGNED, being of legal age and competent to contract, for the purpose of organizing a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation, and does hereby agree and certify as follows:

**ARTICLE I**

*Name and Addresses*

The name of this Corporation shall be Watermark Capital, Inc., and its physical and mailing address shall be P.O. Box 780888, Orlando, Florida 32878

**ARTICLE II**

*Commencement of Corporate Existence*

This corporation shall commence corporate existence upon filling of theses Articles, and shall have perpetual existence unless dissolved according to laws.

**ARTICLE III**

*Purpose*

The purpose of this corporation shall be to engage in any and all lawful activities permitted under the Florida General Corporation Act, as the same now exists and as hereafter amended.

**ARTICLE IV**

*General Powers*

- a. To have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or facsimile thereof, to be impressed, affixed or in any other manner reproduced.
- b. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property or any interest herein, wherever, situated.
- c. To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer, and otherwise dispose of all or part of its property and assets.

- d. To lend money to, and use its credit to assist its officers and employees in accordance with law
- e. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district, or municipality or of any instrumentality thereof.
- f. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any part of its property, franchises and income.
- g. To lend for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payments of funds so loaned or invested.
- h. To conduct its business, carry on its operations, and have offices and exercise the powers granted by law within or without this state.
- i. To elect or appoint officers and agents of the corporation and define their duties and fix their compensation.
- j. To make and amend bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- k. To make donations for the public welfare or for charitable, scientific or educational purposes.
- l. To transact any lawful business that board of directors shall find will be in aid of governmental policy.
- m. To pay pensions and establish pension plans, stock bonus plans, stock option plans, and other incentive plans for any and all of its directors, officers, and employees, and for any and all of directors, officers, and employees of its subsidiaries.
- n. To be promoter, incorporator, partner, associate or manager of any corporation, partnership, joint venture, trust, or other enterprise.
- o. To have and exercise all powers necessary or convenient to effect its purposes.

## ARTICLE V

### Capital Stock

1. Number and class of shares Authorized; Par Value. The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

<u>Number of Shares Authorized</u>	<u>Par Value Per Share</u>	<u>Class of Stocks</u>
10,000	\$1	Common

The consideration for all of the above stock shall be payable in cash, property (tangible and intangible), labor or services in lieu of cash, (at a just valuation to be fixed by the Board of Directors of the Corporation).

2. **Voting Rights.** The Common Stock shall possess and exercise exclusive voting rights and at all meetings of the shareholders, each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Common Stocks shall have no cumulative voting rights in any election of directors of the Corporation.
3. **Preemptive Rights.** No shareholders of the Corporation shall have the right, upon the sale for cash or otherwise, of any new stock of the Corporation or any stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or services as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or any other price.

## **ARTICLE VI**

### **Initial Registered Office and Agent**

The initial registered office of this Corporation shall be located at, and the initial registered agent of the corporation shall be:

Pawel K. Raczynski                      2465 Foster Lane, Sarasota, Florida 34239

## **ARTICLE VII**

### **Initial Board of Directors**

This Corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time as provided in the Corporation's bylaws. The names and street addresses of the initial directors of this corporation are:

Pawel K. Raczynski                      President                      P.O. Box 780888, Orlando, Florida 32878

## **ARTICLE VIII**

### **Incorporator**

The names and street addresses of the persons signing these Articles as Incorporator are:

Pawel K. Raczynski                      President                      P.O. Box 780888, Orlando, Florida 32878

## **ARTICLE IX**

### **Bylaws**

Except as otherwise provided by law, the power to adopt, alter, amend or repeal the bylaws of this Corporation shall be vested in the Board of Directors.

## **ARTICLE X**

### **Indemnification**

In addition to any rights and duties under applicable law, the Corporation shall indemnify and hold harmless all of its directors, officers, employees and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorney's fees, incurred in connection with any actions taken or failed to be taken by said directors, officers, employees and agents in their capacity as such except for willful misconduct or gross negligence.

## **ARTICLE XI**

### **Conflicts of Interest**

No contract or other transaction between this Corporation, and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors of this Corporation are pecuniary or otherwise interested in, or are the directors or officers of, such other corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniary or otherwise interested in any contract or transaction of this Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this Corporation who is also a director or an officer of such other corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize any such contract or transaction with like force and effect as if he were not such a director or officer of such other corporation, or not so interested.

## **ARTICLE XII**

### **Limited Liability of Shareholders**

The private property of shareholders shall not be subject to payment of the Corporation's debts to any extent.

## **ARTICLE XIII**

### **Amendment**

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XIV

Heading and Captions

The heading and captions of these various articles are inserted for convenience and none of them shall have any force or effect, and interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned being the incorporator hereinbefore named, for the purpose of forming a corporation under and pursuant to the laws of State of Florida to do business both within and without the State of Florida, hereby makes and files these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribe thereunto and hereunto sets his hand and seal this 17<sup>th</sup> day of December, 2001.



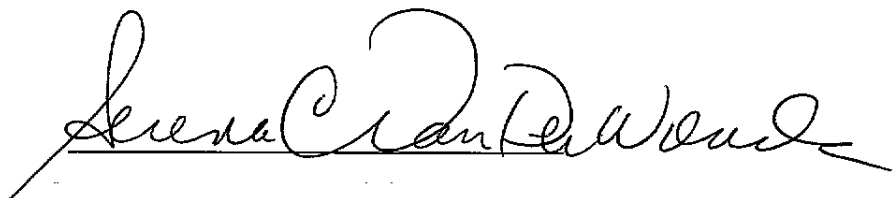
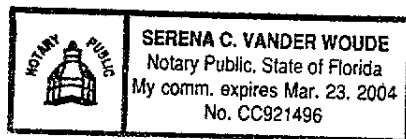
Pawel K. Raczynski

STATE OF FLORIDA  
COUNTY OF SEMINOLE

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Pawel K. Raczynski to me known to be persons described in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein set forth.

WITNESSETH, my hand and official seal in the state and county last aforesaid, this 17<sup>th</sup> day of December, 2001.

\*\*\*\*\*NOTARIAL SEAL\*\*\*\*\*



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

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

**WATERMARK CAPITAL, INC.**

desiring to organize as a corporation under the laws of the State of Florida with its registered  
office at

P.O. Box 780888, Orlando, Florida 32878

has named and designated

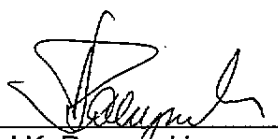
Pawel K. Raczynski

as its Registered Agent to accept service of process within the State of Florida.

**ACKNOWLEDGMENT**

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 relating to the proper and complete performance of my  
duties as Registered Agent.

DATED this 17<sup>th</sup> day of December, 2001.

  
\_\_\_\_\_  
Pawel K. Raczynski  
Registered Agent

**FILED**  
**01 DEC 19 PM 1:10**  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA