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LAW OFFICE OF

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Attorney and Counselor
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14 March 2002

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

Florida Secretary of State
Domestic Corporation Filings Section
Post Office Box 6327
Tallahassee, Florida 32314

Attn: New Filings

Re: Panama Real Estate Co.

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 MAR 18 AM 8:55

Dear Secretary,

Submitted herewith for filing are the articles of incorporation and designation of resident agent for the abovenamed corporation.

Enclosed is a check for \$78.75 to cover the filing fee and certified copy.

Please notify my office by regular mail of the date and file number of this filing and return all correspondence and documents to me, please.

If you require anything further, please contact me *directly* before returning any documents.

Thank you.

Respectfully yours,

Frederick Graves, Esq.

c.c. Gary Baldwin
Gene Bebble

F. CHESSE

MAR 22

**Articles of Incorporation
of
Panama Real Estate Co.**

The undersigned, acting as general incorporator under statutory provisions of the Florida General Corporation Act (Chapter 607, Florida Statutes) hereby declares, adopts, ratifies, and gives notice of the following articles of incorporation:

ARTICLE I: Name and Principal Place of Business

The name of this corporation is Panama Real Estate Co. The initial principal place of business shall be 60 South Sewalls Point Road, Sewalls Point, Florida 34996 (561-463-6600).

ARTICLE II: Commencement and Duration

This Corporation shall commence in existence on date of filing with the Secretary of State and shall exist perpetually thereafter or until sooner terminated by lawful act of its shareholders and directors.

ARTICLE III: Purpose

The purpose for which this corporation is organized is to engage in any activity permitted to for-profit corporations having their principal offices in this State, particularly but not limited to engaging in the business of acquiring, developing, and selling real property throughout the State of Florida and elsewhere as its directors may hereafter determine in accordance with these articles and the by-laws of the corporation.

ARTICLE IV: Authorized Shares

1. Number. The aggregate number of shares that the corporation shall have the authority to initially issue is 100,000 shares of capital stock with a par value of one dollar (\$1.00) per share.
2. Subscriptions. Gene Bebble of 60 South Sewalls Point Road, Sewalls Point, Florida 34996 (561-463-6600), having given good and sufficient consideration therefor in the form of \$100 cash and valuable services rendered to the corporation prior to the date hereof, has subscribed and does subscribe for the acquisition of 100 shares of the new corporation. Gary Baldwin of 60 South Sewalls Point Road, Sewalls Point, Florida 34996 (561-463-6600), having given good and sufficient consideration therefor in the form of \$100 cash and valuable services rendered to the corporation prior to the date hereof, has subscribed and does subscribe for the acquisition of 100 shares of the new corporation.
3. Stated Capital. The sum par value of all shares of capital stock of the corporation that shall have been issued at any particular time shall be the stated capital of the corporation on the books at any such time.

ARTICLE V: Registered Agent

The initial registered agent of the Corporation is: Frederick Graves, Esq., whose business address at which he will accept service of process for the corporation is 516 Camden Avenue, Stuart, Florida 34994. (561-283-2412), and his acceptance of appointment is filed herewith and made a part hereof by reference.

ARTICLE VI: Number of Directors

The number of duly elected directors of this corporation shall be not less than one.

ARTICLE VII: Incorporation Director

The names and addresses of the persons who shall serve as incorporation directors are Gene Bebble and Gary Baldwin, who shall serve in the capacity of temporary directors until the organizational meeting, at which meeting they shall by resolution duly appoint a president and secretary *pro temp* who shall by their authority and at their direction issue subscribed shares of the corporation's common stock for value received, whereupon the new shareholder(s) will duly elect director(s) to serve and hold office thereafter in accordance with Florida Law, these articles, and the by-laws of the corporation. Upon taking office, the duly elected director(s) shall ratify all prior acts of the incorporator and accept the immediate resignation of the incorporation directors, who shall thereafter have no further powers or obligations.

FILED STATE
SECRETARY OF FLORIDA
TREASURER
NOV 18 8:58

ARTICLE VIII: Incorporator

The name and address of the incorporator are Frederick Graves, Esquire, 516 Camden Avenue, Stuart, Florida 34994 (561-283-2412).

ARTICLE IX: Amendment of Articles

The shareholders shall have power to adopt, amend, or repeal these articles of incorporation when proposed and approved at a duly noticed shareholders meeting.

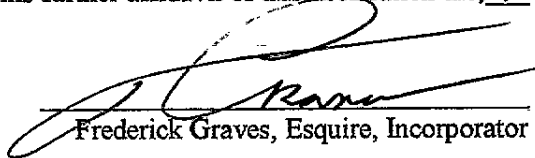
ARTICLE X: Pre-Emptive Rights

Shareholders shall have no pre-emptive rights to purchase additional shares except upon subsequent resolution of the board of directors.

ARTICLE XI: Cumulative Voting

Shareholders shall vote their shares directly; i.e., there shall be no cumulative voting of shares.

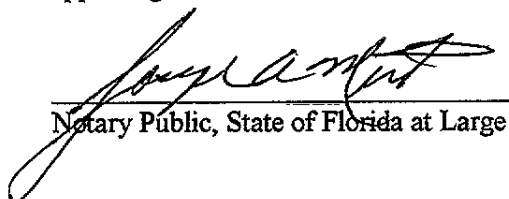
IN WITNESS WHEREOF the undersigned incorporator declares these Articles of Incorporation for Panama Real Estate Co., hereunder setting his hand and giving his further affidavit of this declaration the 14 day of March 2002.



Frederick Graves, Esquire, Incorporator

STATE OF FLORIDA]
COUNTY OF MARTIN]

BEFORE ME, the undersigned authority, personally appeared Frederick Graves, Esquire who, being by me first duly sworn or affirmed and identified by Florida Drivers License as the person described hereinabove, did execute the foregoing in my presence as incorporator for Panama Real Estate Co.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal the date last hereinabove appearing.


Notary Public, State of Florida at Large

 Joseph A. Murphy III
My Commission CC762333
Expires July 26, 2002

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR
THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091 Florida Statutes, the following is submitted, in compliance with said Act:


WITNESSETH that *Panama Real Estate Co.* desiring to organize under the laws of the State of Florida has named its registered agent to accept service of process within this State and its principal office as indicated in the Articles of Incorporation as: Frederick Graves, Esq., whose business address at which he will accept service of process for the corporation is 516 Camden Avenue, Stuart, Florida 34994. (561-283-2412).

ACKNOWLEDGEMENT:

Having been named to accept service of process for the abovenamed corporation at the place designated in this certificate, I hereby accept such appointment to act in this capacity effective the date last hereinappearing and agree to comply with the provisions of said act relative to keeping open said office.

I understand and accept the obligations of registered agents as provided for in §607.325 Florida Statutes.


EXECUTED this 7 day of March 2002.


Frederick Graves, Resident Agent


STATE OF FLORIDA]
COUNTY OF MARTIN]

BEFORE ME personally appeared Frederick Graves who, being by me first duly sworn or affirmed and identified by Florida Drivers License, did execute the foregoing in my presence as resident agent.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal at Stuart, Florida the date last hereinabove appearing.


Notary Public, State of Florida at Large

My commission number is: _____
My commission expires; _____

 Joseph A. Murphy III
My Commission CC762333
Expires July 26, 2002

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 MAR 18 AM 8:58