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**Board Certified - Real Estate Law

October 7, 2002

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

900008313639--1
-10/10/02--01083--001
*****78.75 *****78.75

Re: Pasadena Cape Village Development Corp.

Dear Sir or Madam:

Enclosed please find Articles of Incorporation for the above referenced corporation, along with a check in the amount of \$78.75 to cover cost of filing. Please file said articles and return proof of filing to this office. Thank you.

Sincerely,


Brenda Nesbitt, CLAS

/bfn
Enclosures

FILED
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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

10-11-02

**ARTICLES OF INCORPORATION
OF
PASADENA CAPE VILLAGE DEVELOPMENT CORP.**

ARTICLE 1: NAME AND MAILING ADDRESS: The name of this Corporation is PASADENA CAPE VILLAGE DEVELOPMENT CORP., and its principal office or mailing address is 8341 40th Place North, St. Petersburg, FL 33709.

ARTICLE 2: DURATION: This Corporation shall exist perpetually, commencing as of the date of acceptance and filing of these Articles by the Secretary of State of the State of Florida.

ARTICLE 3: PURPOSE: This Corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE 4: CAPITAL STOCK: This Corporation is authorized to issue 7,500 shares of \$1.00 par value common stock.

ARTICLE 5: INITIAL REGISTERED OFFICE AND AGENT: The street address of the initial registered office of this Corporation is 5999 Central Avenue, Suite 202, St. Petersburg, FL 33710, and the name of the initial registered agent is D & B Corporate Services, Inc.

ARTICLE 6: INITIAL BOARD OF DIRECTORS: This Corporation initially shall have two (2) directors. The number of directors may be either increased or diminished from time to time as provided in the Bylaws but shall never be less than one. The names and addresses of the initial directors of this Corporation are:

JAMES E. DILLARD	8341 40 th Place North St. Petersburg, FL 33709
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C. ELAINE DILLARD	8341 40 th Place North St. Petersburg, FL 33709
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ARTICLE 7: INCORPORATOR: The name and address of the person signing these Articles is:

JAMES E. DILLARD	8341 40 th Place North St. Petersburg, FL 33709
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ARTICLE 8: NO CUMULATIVE VOTING: There shall be no cumulative voting in any election for directors of the Corporation.

ARTICLE 9: PREEMPTIVE RIGHTS: Each holder of the common stock of this Corporation shall have the first right (subject to adjustments to avoid the issuance of fractional shares) to purchase shares of any other securities that this Corporation may issue from time to time, whether or not such shares are presently authorized, including shares from the treasury of

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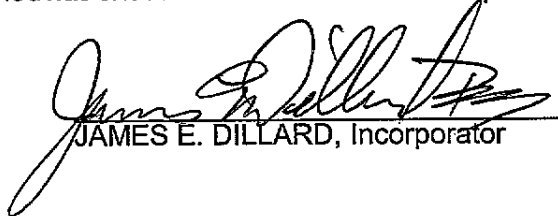
this Corporation, in the ratio that the number of shares of common stock held by such shareholder at the time of issue then bears to the total number of shares of common stock then outstanding. This right is waived by any holder of the common stock who does not exercise it and pay for the stock available for purchase pursuant to such preemptive rights, within 30 days of his receipt of a written notice from this Corporation inviting him to exercise such right.

ARTICLE 10: INDEMNIFICATION: The Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE 11: BYLAWS: The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws is vested in the Board of Directors, subject to repeal or change by action of the shareholders.

ARTICLE 12: AMENDMENT: The power to alter, amend or repeal the Bylaws or adopt new Bylaws is vested in the Board of Directors, subject to repeal or change by action of the shareholders.

7th **IN WITNESS WHEREOF**, the undersigned has executed these Articles of Incorporation this day of October, 2002.


JAMES E. DILLARD, Incorporator

ACCEPTANCE BY REGISTERED AGENT

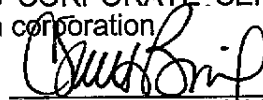
Having been named to accept service of process for the above-named corporation at a place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of Chapter 48.091, Florida Statutes, relative to keeping open said office for service of process.

Dated this 7th day of October, 2002.

Registered Agent:

D & B CORPORATE SERVICES, INC., a
Florida corporation

By:


C. Scott Brainard, Vice President