

7-16-03

Donald E. Holmes, P. A.
Attorney at Law

222 N. Third Street
Palatka, Florida 32177-3710

Telephone (386) 328-1111
Telecopier (386) 328-3003

July 11, 2003

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

RE: PALATKA MOTORSPORTS, INC.

Dear Sir or Madam:

Enclosed please find an original and one copy of Articles of Incorporation and Designation of Registered Agent for the above-referenced new filing. Also enclosed is our check in the amount of \$78.75 for the following charges: \$35.00 for filing fee; \$35.00 for registered agent designation; and \$8.75 for certified copy of articles to be returned to this office.

Thank you very much for your anticipated attention and cooperation. If you have any questions concerning this letter or the enclosed or if any further information is required, please do not hesitate to call me.

Sincerely,

Joni L. Purcell
Joni L. Purcell
Secretary

Enclosures

**ARTICLES OF INCORPORATION
OF
PALATKA MOTORSPORTS, INC.**

FILED
03 JUL 14 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, a natural person competent to contract, hereby makes, subscribes, acknowledges and adopts the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida:

ARTICLE I - NAME

The name of the corporation is PALATKA MOTORSPORTS, INC.

ARTICLE II - DURATION

This corporation shall have perpetual existence commencing upon the filing of these Articles of Incorporation with the Department of the State of Florida.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of engaging in any activity or transacting any business permitted under the laws of the State of Florida and the laws of the United States of America.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue one hundred (100) shares of common stock having a par value of one (\$1.00) per share.

ARTICLE V - PRE-EMPTIVE RIGHTS

Each shareholder of this corporation shall have the first right to purchase shares (and securities convertible into shares) of any class, kind or series of stock in this corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of this corporation, in the ratio that the number of shares he holds at the time of issue bears to the total number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty (30) days of receipt of a notice in writing from the corporation, stating the prices, terms and conditions of

the issue of shares, and inviting him to exercise his pre-emptive rights. This right may also be waived by affirmative written waiver submitted by the shareholder to the corporation within thirty (30) days of receipt of notice from the corporation.

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT

The principal office address of the initial registered office of this corporation is 222 North Third Street, Palatka, Florida 32177. The name of the initial registered agent at that address is Donald E. Holmes.

ARTICLE VII - BOARD OF DIRECTORS

This corporation shall have three (3) directors constituting the initial Board of Directors. The number of directors may be either increased or decreased from time to time by by-laws adopted by the stockholders, but shall never be less than one. The names and addresses of the initial members of the Board of Directors of this corporation is:

Donald E. Holmes, 222 North Third Street, Palatka, Florida 32177
Mitchell Dean Crane, 1933 Highway 231, Panama City, Florida 32405

Vickie Lynn Crane, 1933 Highway 231, Panama City, Florida 32405

ARTICLE VIII - INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation is:

Donald E. Holmes, 222 North Third Street, Palatka, Florida 32177

ARTICLE IX - INSURANCE

The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who served, at the request of the corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such.

ARTICLE X - DIRECTOR CONFLICT OF INTEREST

a. No contract or other transaction between the corporation and one or more of its directors, or between the corporation and

any other corporation, firm, association or other entity, in which one or more of its directors are directors or officers, or are financially interested, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the board of directors or of a committee thereof which approves such contract or transaction, or that his or their votes are counted for such purposes:

1. if the fact of such common directorship, officership or financial interest is disclosed or known to the board or committee, and the board or committee approves such contract or transaction by vote sufficient for such purpose without counting the vote or votes of such interested directors or directors; or

2. if such common directorship, officership or financial interest is disclosed or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of the shareholders; or

3. if the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the board, a committee or the shareholders.

b. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which approves such contract or transaction.

ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment to them through action of the Board of Directors, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 11 day of July, 2003.


Incorporator

FILED

03 JUL 14 PM 3:38

CERTIFICATE DESIGNATING REGISTERED

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AGENT AND OFFICE

In compliance with Sections 48091 and 607.034, Florida Statutes, the following is submitted:

That PALATKA MOTORSPORTS, INC. desiring to organize and qualify as a corporation under the laws of the State of Florida, with its initial registered office at 222 North Third Street, Palatka, Florida 32177, has named DONALD E. HOLMES, located at same address, as its Registered Agent to accept service of process within the State of Florida; and

That, having been named to accept service of process for the above-named corporation, at the place designated in this Certificate, DONALD E. HOLMES hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper performance of his duties.

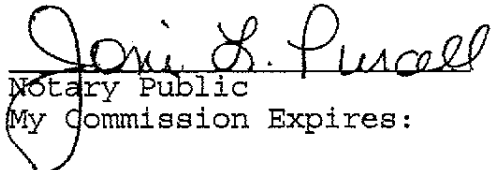
I acknowledge that I am familiar with and accept the obligations of my position as registered agent.


Donald E. Holmes

STATE OF FLORIDA
COUNTY OF PUTNAM

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Donald E. Holmes, who is personally known to me or who has produced drivers license, as identification, who acknowledged before me that he is the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at Palatka, County of Putnam, and State of Florida, this 11th day of July, 2003.


Notary Public
My Commission Expires:



Joni L. Purcell
MY COMMISSION # DD212057 EXPIRES
May 13, 2007
BONDED THRU TROY FAIR INSURANCE, INC.