

**Electronic Articles of Incorporation
For**

P05000116491
FILED
August 22, 2005
Sec. Of State
bmcknight

PENN CAPITAL, INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

PENN CAPITAL, INC.

Article II

The principal place of business address:

1683 SW REALTY STREET
PORT ST. LUCIE, FL. US 34987

The mailing address of the corporation is:

1683 SW REALTY STREET
PORT ST. LUCIE, FL. US 34987

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

10000

Article V

The name and Florida street address of the registered agent is:

MATTHEW PENNINGTON
1683 SW REALTY STREET
PORT ST. LUCIE, FL. 34987

I certify that I am familiar with and accept the responsibilities of registered agent.

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Registered Agent Signature: MATTHEW PENNINGTON

Article VI

The name and address of the incorporator is:

ALAN M. GOULD & CO.
1601 FORUM PLACE, #1000
WEST PALM BEACH, FL 33401

Incorporator Signature: ALAN M. GOULD

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
MATTHEW PENNINGTON
1683 SW REALTY STREET
PORT ST. LUCIE, FL. 34987 UA

Article VIII

The effective date for this corporation shall be:

08/19/2005