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March 13, 1995

Department of State
Corporate Records Bureau
409 E. Gaines Street
Tallahassee, FL 32301

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-03/14/95--01126--016
***122.50 ***122.50

Re: Southeast Volusia Development Corporation

Dear Sir:

Enclosed is the original and one copy of the Articles of Incorporation of the above corporation. We have also enclosed a check in the amount of \$122.50 for the filing and certified copy fee.

Please process this at your earliest opportunity and return the certified copy of the Articles of Incorporation to this office.

Thank you for your assistance. If you have any questions, please do not hesitate to contact my office.

Very truly yours,



Hal Spence

HS/tm

Enclosure

dlb 3/15/95

FILED
1995 MAR 14 PM 3:00
TALLAHASSEE, FLORIDA

FILED

ARTICLES OF INCORPORATION

1935 MAR 14 PM 3:00

OF

NEW SMYRNA BEACH, FLORIDA

SOUTHEAST VOLUSIA DEVELOPMENT CORPORATION

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, do hereby adopt the following Articles of Incorporation:

Article 1. Name. The name of the Corporation is: Southeast Volusia Development Corporation.

Article 2. Address of principal office. The address of the principal office and the mailing address of the corporation is 221 North Causeway, New Smyrna Beach, Florida 32169-5239.

Article 3. Duration. The duration of the Corporation is perpetual.

Article 4. Purpose. The general purposes for which the Corporation is organized are the following:

A. To engage in and transact any lawful business for which corporations may be incorporated under the Florida General Corporation Act. No other purpose limits this general purpose in any way.

B. To do such other things as are incidental to the purposes of the Corporation or necessary or desirable in order to accomplish them.

C. Real estate investment and development.

Article 5. Capital Stock. The aggregate number of shares which the Corporation is authorized to issue is one thousand (1,000) shares of common stock. Such shares shall be of a single class and shall have a par value of \$1.00 per share.

Article 6. Initial Registered Office and Agent. The initial Registered Agent is Earle H. Spence, Jr. and the street address of the initial Registered Office of the Corporation is 221 N. Causeway, New Smyrna Beach, Florida 32169-5239.

Article 7. Initial Board of Directors. The number of Directors constituting the initial Board of Directors is three (3). The number of Directors may be increased or decreased from time to time in accordance with the Bylaws but shall never be less than one. The name and address of each initial Director of the Corporation is as follows:

Director
Earle H. Spence, Jr.

Director's Address
221 N. Causeway
New Smyrna Beach, FL 32169

Mark R. Hall

221 N. Causeway
New Smyrna Beach, FL 32169

Ward Berg

1055 N. Dixie Freeway
New Smyrna Beach, FL 32168

Article 8. Incorporators. The name and address of each
Incorporator is as follows:

Incorporator
Earle H. Spence, Jr.

Incorporator's Address
221 N. Causeway
New Smyrna Beach, FL 32169

Article 9. Amendment. The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and any right conferred upon the Shareholders is subject to this reservation.

Article 10. Indemnification. The Corporation shall indemnify each Officer and Director, including former Officers and Directors, to the full extent permitted by law.

Article 11. Preemptive Rights. Each Shareholder of the Corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the price for which it is offered to others, that Shareholder's pro rata portion of the following:

A. Any stock of any class that the Corporation may issue or sell, whether or not exchangeable for any stock of the Corporation of any class or classes, and whether or not of unissued shares authorized by the Articles of Incorporation as originally filed or by any amendment thereof or out of shares of stock of the Corporation acquired by it after the issuance thereof, and whether issued for cash or other consideration; or

B. Any obligation that the Corporation may issue or sell which is convertible into or exchangeable for any stock of the Corporation of any class or classes, or to which is attached or pertinent any warrant or warrants or other instruments conferring on the holder the right to subscribe for or purchase from the Corporation any shares of its stock of any class or classes.

This right shall be deemed waived by any Shareholder who does not exercise it and pay for the shares preempted within thirty (30) days after receipt of written notice from the Corporation stating the price, terms and conditions of the issue of shares and inviting the Shareholder to exercise this preemptive right. This right may also be waived by a written waiver signed by the Shareholder.

Article 12. Stock Transfer Restrictions. Shares of capital stock of the Corporation shall be issued to the following persons

in the following amounts upon payment of the consideration determined by the Board of Directors:

<u>Shareholder</u>	<u>Number of Shares</u>
Earle H. Spence, Jr. and Lucinda P. Spence, husband and wife, as tenants by the entirety	100 shares
Ward Berg and Toby Berg, husband and wife, as tenants by the entirety	100 shares
Mark R. Hall	100 shares

Shares held by each Shareholder may not be sold or otherwise transferred to other persons unless first offered to this Corporation and then to the remaining Shareholders in proportion to their shares. The price, terms and other provisions regarding this restriction may be specified by written agreement among the Shareholders, which agreement may expand this Article and which may also include the Corporation as a party.

Article 13. Rights of Initial Directors. Each of the initial Directors shall have the right to be a Director of the Corporation as long as that respective Director is a Shareholder of the Corporation. By acquiring stock in this Corporation, each Shareholder agrees to abide by this right and to elect each of the initial Directors named in these Articles of Incorporation to the office of Director as long as that Director is a Shareholder of the Corporation. This Article may not be amended in any way without the written consent of each of the initial Directors who is a Shareholder of the Corporation at the time of the amendment.

Article 14. Bylaws. The power to adopt, alter, amend and repeal the Bylaws shall be vested in the Board of Directors, but all alterations, amendments and repeals of the Bylaws must be approved by a majority of the Shareholders.


IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation on this 13 day of March, 1995.

Earle H. Spence, Jr.
Earle H. Spence, Jr.

STATE OF FLORIDA
COUNTY OF VOLUSIA

Before me personally appeared EARLE H. SPENCE, JR., to me personally known to be the person described in and who executed the foregoing Articles of Incorporation and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 13th day of March, 1995.


Notary Public

My commission expires:

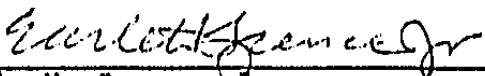


TERRY T. MCMILLIAN
MY COMMISSION # CC 167300 EXPIRES
January 9, 1998
BONDED THIRD PARTY INSURANCE, INC.

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of Southeast Volusia Development Corporation which is contained in the foregoing Articles of Incorporation.

DATED this 13 day of March, 1995.



Earle H. Spence, Jr.
Registered Agent

FILED
1995 MAR 14 PM 3:00
TALLAHASSEE, FLORIDA