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MAUREEN A. ARAGO, P.A.
Attorney at Law
1411 Edgewater Drive - Suite 203
Orlando, Florida 32804

Telephone: (407) 839-0023

Telefax: (407) 299-4187

April 26, 1995

VIA FEDERAL EXPRESS NO. 4598188781

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: FLAGLER EQUITY GROUP, INC.

Dear Sir or Madam:

I enclose herewith an original and one copy of Articles of Incorporation for the above-referenced corporation, along with our firm check in the amount of \$122.50 made payable to the Secretary of State which covers the following items: (a) \$35.00 for filing fee; (b) \$52.50 for one certified copy and (c) \$35.00 for Registered Agent Designation.

Please note that the Articles of Incorporation call for corporate existence to commence the date these Articles are filed with the office of the Secretary of State.

Please call if you have any questions or need additional information.

Sincerely,

Connie S. Sachar
Connie S. Sachar
Legal Assistant

100001498351
-05/24/95--01070--0006
***\$122.50 ***\$122.50

/CSS

Enclosures

Connie S. Sachar GAVE
AUTHORIZATION BY PHONE TO

CORRECT *Prin. Pl. of bus.*

DATE *5/3/95*

DOC EXAM *NOIS BROWN*

100 BROWN MAY 3 1 1995

**ARTICLES OF INCORPORATION
OF
FLAGLER EQUITY GROUP, INC.**

FILED
95 MAY 24 AM 10:54
CLERK OF COURT, FLORIDA

The undersigned subscriber to these Articles of Incorporation, being a natural person competent to contract, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I - NAME OF CORPORATION

The name of this corporation shall be:

FLAGLER EQUITY GROUP, INC.
509 Pheasant Run
Ponte Vedra Beach, Florida 32082

ARTICLE II - GENERAL NATURE OF BUSINESS

The general nature of the business to be transacted by this corporation shall be:

A. To engage in every phase and aspect of the business of investing in real property.

B. To invest the funds of this corporation in real estate, mortgages, stocks, bonds or any other type of investments, and to own real and personal property necessary for the rendering of such professional services.

C. To do anything necessary and proper for the accomplishment or furtherance of any of the purposes or objects of this corporation enumerated in these Articles of Incorporation, or any amendment thereof, necessary or incidental to the protection and benefit of this corporation; and in general, either alone or in association with other corporations, firms or individuals, to carry on any lawful pursuit necessary or incidental to the accomplishment or furtherance of such purposes or objects of this corporation.

D. It is intended that this corporation may conduct and transact any business lawfully authorized and not prohibited by the laws of the United States and the State of Florida.

ARTICLE III - CAPITAL STOCK

A. The maximum number of shares of capital stock that this corporation is authorized to issue and have outstanding at any one time is 10,000 shares of common stock having a par value of One Dollar (\$1.00) per share, which may be fractional shares.

B. All or any portion of the capital stock may be issued in payment for real or personal property, services, or any other right or thing having a value, in the judgment of the board of directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued shall become and be fully paid and non-assessable, the same as though paid for in cash; and the directors shall determine the value of any real or personal property, services or right acquired in exchange for capital stock, and their judgment of such value shall be conclusive.

C. Notwithstanding the foregoing, the corporation shall have the right to increase its capital stock either with or without par value, and to provide in the event of such increase the designations, preferences, voting powers or restrictions, or qualification of voting powers, of such additional stock, in an amendment to its certificate of incorporation.

ARTICLE IV - DURATION

The effective date upon which this corporation shall come into existence shall be the date these Articles are filed with the office of the Secretary of State, and it shall exist perpetually thereafter unless dissolved according to law.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

A. The street address of the initial registered office of this corporation shall be:

1411 Edgewater Drive, Suite 203, Orlando, Florida 32804.

B. The name of the initial registered agent of this corporation at that address shall be:

MAUREEN A. ARAGO

ARTICLE VI- BOARD OF DIRECTORS

A. The initial number of directors of this corporation shall be two.

B. The number of directors may be increased or diminished from time to time by the board of directors or the shareholders in accordance with the by-laws of this corporation.

C. Any director may be removed from office by the holders of a majority of the stock entitled to vote thereon at any annual or special meeting of the shareholders, for any cause deemed sufficient by such shareholders.

D. In case one or more vacancies shall occur in the board of directors by reason of death, resignation, removal or otherwise, the vacancies shall be filled by the shareholders at their next annual meeting or at a special meeting called for the purpose of filling such vacancies; provided, however, any vacancy may be filled by the remaining directors until the shareholders have acted to fill the vacancy.

E. Directors, as such, shall receive such compensation for their services, if any, as may be set by the board of directors at any annual or special meeting thereof. The board of directors may authorize and require the payment of reasonable expenses incurred by directors in attending meetings of the board of directors.

F. Nothing in this article shall be construed to preclude the directors from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VII - INITIAL DIRECTORS

The name and street address of the initial members of the Board of Directors, to hold office for the first year of existence of this corporation or until their successors are elected or appointed and have qualified is:

<u>Name</u>	<u>Street Address</u>
PAUL MARTINEZ	509 Pheasant Run, Ponte Vedra Beach, FL 32082
PAUL GREGORY	6450 Colgate Road, Jacksonville, FL 32217

ARTICLE VIII - INCORPORATORS TO ARTICLES

The following is the name and street address of the incorporators to these Articles of Incorporation:

<u>Name</u>	<u>Street Address</u>
PAUL MARTINEZ	509 Pheasant Run, Ponte Vedra Beach, FL 32082
PAUL GREGORY	6450 Colgate Road, Jacksonville, FL 32217

ARTICLE IX - SHAREHOLDERS

No shareholder of this corporation may sell or transfer his shares of stock therein except to another individual who is eligible to be a shareholder of this corporation. No shareholder of this corporation shall enter into a voting trust agreement or

any other type of agreement vesting in another person the authority to exercise the voting power of any or all of his shares.

ARTICLE X - AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders, and approved at a shareholders' meeting by the holders of a majority of the stock issued and entitled to be voted, unless all the directors and all the shareholders sign a written statement manifesting their intention that a certain amendment to these Articles of Incorporation be made.

ARTICLE XI - BY-LAWS

The power to adopt, alter, amend or repeal by-laws of this corporation shall be vested in the shareholders or the Board of Directors of this corporation: provided, however, that any by-laws not adopted by the shareholders shall be void, and the directors may not alter, amend or repeal any by-laws adopted by the shareholders.

IN WITNESS WHEREOF, the undersigned incorporators have executed these Articles of Incorporation this 24 day of April, 1995.

Paul Martinez
(Incorporator) PAUL MARTINEZ

Paul Gregory
(Incorporator) PAUL GREGORY

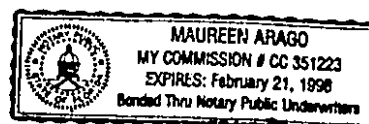
STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me this _____ day of April, 1995, by PAUL MARTINEZ, who personally appeared before me and who is personally known to me or has produced a driver's license as identification.

Maureen Arago
NOTARY PUBLIC

My Commission Expires:



STATE OF FLORIDA.

COUNTY OF Orange

The foregoing instrument was acknowledged before me this day of April, 1995, by PAUL GREGORY, who personally appeared before me and who is personally known to me or has produced a driver's license as identification.

Maureen Arago
NOTARY PUBLIC

My Commission Expires



ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned hereby accepts the appointment to serve as the initial registered agent of FLAGLER EQUITY GROUP, INC.

Maureen Arago
MAUREEN A. ARAGO

1995
MAY 24 11:10:54
NOTARY PUBLIC
FLORIDA