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JAMES C. STEWART, JR.*
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SUITE 100, PINE PLAZA
1728 COUNTY ROAD 981
GOLDEN GATE, FLORIDA 33999

P95000043808

May 24, 1995

DIVISION OF CORPORATIONS
Florida Department of State
Post Office Box 6327
Tallahassee, Florida 32314

100001502091
-05/31/95--01059--019
****122.50 ****122.50

RE: PECK-TODD PROPERTY, P A.

Dear Sir or Madam:

Enclosed herein please find articles of incorporation for the above referenced corporation. Also enclosed is my client's check in the amount of \$122.50 to cover the cost of filing and the cost of a certified copy of the filed articles.

Please also note that corporate existence of the corporation commences May 24, 1995.

Please file the foregoing articles and send a certified copy of the filed articles to me at the above address. I appreciate your assistance in this matter.

Sincerely,

EFFECTIVE DATE

May 24, 1995

James C. Stewart, Jr.

cc: Ms. Nancy Peck

WJW

EFFECTIVE DATE

May 24, 1995

ARTICLES OF INCORPORATION

OF

PECK-TODD PROPERTY, P.A.,

a Florida professional service corporation

THE UNDERSIGNED, acting as sole incorporator of a Florida professional service corporation under Chapter 607 of the Florida Statutes Annotated (1992 & Supp. 1995) and Chapter 621 of the Florida Statutes Annotated (1992 & Supp. 1995), hereby adopts the following Articles of Incorporation.

FIRST: The name of the corporation (the "Corporation") is:

PECK-TODD PROPERTY, P.A.,
a Florida professional service corporation

SECOND: The general nature and the purposes of business to be transacted, promoted, and carried on by the Corporation are as follows:

(a) To engage in every aspect of real estate sales as permitted by a licensed salesperson under the laws of the State of Florida.

(b) To engage and render the professional services involved only through the Corporation's officer, agent, and employee, who shall be a licensed real estate salesperson under the laws of the State of Florida.

(c) To take, acquire, rent, buy, hold, own, maintain, work, develop, sell, convey, mortgage, encumber, exchange, construct, or dispose of real or personal property directly or indirectly necessary to the rendition of professional services.

(d) To invest the Corporation's funds in real estate, mortgages, stocks, bonds, and any other type of investment permitted by law.

(e) To engage in no other business other than the rendition of professional services specified herein.

(f) To enter into partnership agreements and become a general or limited partner to further any purpose herein.

(g) To do everything necessary and proper to accomplish the purposes herein set forth and to do anything incidental thereto which is not forbidden under the laws of the State of Florida.

THIRD: The Corporation shall have perpetual existence; provided, however, that if all the shares of the Corporation are owned by one shareholder, then, in the event of such shareholder's death, the executors or administrators of such sole shareholder shall become the Corporation's directors and shall cause the Corporation to cease doing business except in so far as is necessary to wind up the affairs of the Corporation, and shall do all such other acts necessary to dissolve the Corporation under law.

FOURTH: The Corporation's issuance of its shares shall be subject to the following:

(a) The aggregate number of shares that the Corporation shall be authorized to issue is SEVEN THOUSAND FIVE HUNDRED (7,500) shares of common stock, the par value of each such share shall be ONE AND NO/100S DOLLARS (\$1.00). Par value shall have no effect on the Corporation's capital structure.

(b) The consideration to be paid for each share shall such tangible or intangible property or other benefit to the Corporation as shall be approved by the directors of the Corporation and as shall be permitted by law.

(c) Shares of the Corporation's stock and certificates shall be issued only to one (1) single individual real estate salesperson licensed as such by the laws of the State of Florida. The Corporation's shareholder shall continue to be a licensed real estate salesperson in good standing under the laws of the State of Florida. No share of the Corporation's stock May be sold to anyone other than a licensed real estate salesperson in good standing under the laws of the State of Florida. The Corporation shall have only one (1) shareholder.

(d) Except as provided in Article THIRD of these Articles of Incorporation, upon the death of any shareholder, or if any shareholder of the Corporation becomes legally disqualified to render the professional services for which the Corporation is organized, or accepts employment that places restrictions or limitations on his continued rendition of such professional services, the estate of such shareholder or such shareholder, as May be applicable, shall immediately sever any employment relationship with the Corporation and all interest in the Corporation.

FIFTH: The principal office or mailing address of the Corporation is:

4700 31st Avenue S.W.
Naples, Florida 33999

SIXTH: The street address of the initial registered office of the Corporation is:

STEWART & STORTER, ATTORNEYS AT LAW
Suite 106, Pine Plaza
1725 County Road 951
Golden Gate, Florida 33999

and the name of the Corporation's initial registered agent at such address is JAMES C. STEWART, JR.

SEVENTH: The number of directors constituting the initial board of directors of the Corporation is one (1), and the name and address of the person who is to serve as the director until the first annual meeting of the shareholders or until his successors shall have been elected and qualify are as follows:

Ms. Nancy Peck
4700 31st Avenue S.W.
Naples, Florida 33999

Except for the initial director, the number of directors that shall constitute the board of directors of the Corporation and the manner of their election shall be fixed by the Corporation's By-Laws, as amended from time-to-time.

EIGHTH: The name and address of the Corporation's sole incorporator is:

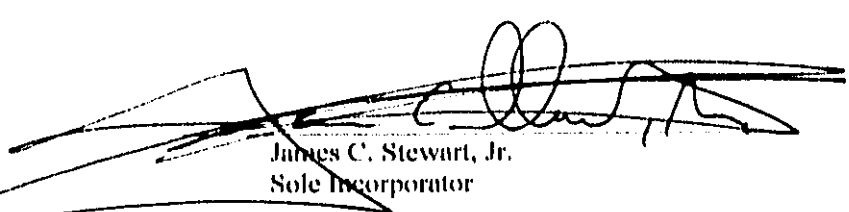
JAMES C. STEWART, JR.
STEWART & STORTER, ATTORNEYS AT LAW
Suite 106, Pine Plaza
1725 County Road 951
Golden Gate, Florida 33999

NINTH: If any officer, director, agent, or employee of the Corporation becomes legally disqualified to render the professional services for which the Corporation is organized, or accepts employment that places restrictions or limitations on his continued rendition of such professional services, he shall immediately sever all employment with the Corporation and shall not thereafter participate or share, directly or indirectly, in any earnings or profits realized by the Corporation on account of such professional services.

TENTH: The corporate existence of the Corporation shall commence on May 24, 1995.

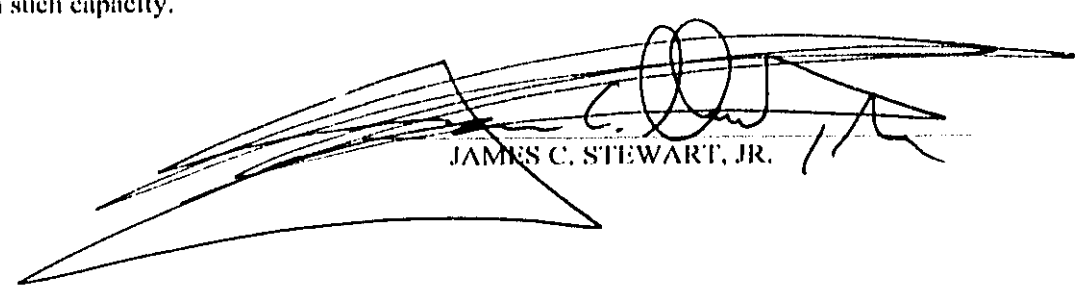
IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation under the Florida Business Corporation Act and

the Florida Professional Service Corporation Act, has executed these Articles of Incorporation,
this 24th day of May, 1995.



James C. Stewart, Jr.
Sole Incorporator

I, JAMES C. STEWART, JR., having been designated to act as registered agent, hereby
agree to act in such capacity.



JAMES C. STEWART, JR.

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