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MICHAEL K. McFADDEN  
ATTORNEY AT LAW  
200 CLEARWATER - LARGO ROAD SW  
LARGO, FLORIDA 34640

TELEPHONE (813) 584-8161

June 15, 1995

FILED  
95 JUN 23 11:15  
SECRETARY OF STATE  
TALLAHASSEE, FL  
FAX (813) 584-8131

10000151675 1  
-06/19/95--01057--014  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

State of Florida  
Department of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, Florida 32314

10000151675  
-06/19/95--01057--014  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

Re: GULF ULTIMAR 507, INC.

Gentlemen:

Enclosed are an original and one copy of Articles of Incorporation for the above company. Please file the original and return a file stamped copy to this office.

I am enclosing a check in the amount of \$70.00 for payment of the following:

\$ 35.00	Filing Fee
<u>35.00</u>	Registered Agent Designation
\$ 70.00	

Thank you in advance for your cooperation and attention to this request. If you have any questions or comments, please do not hesitate to contact this office.

Sincerely,

*Michael K. McFadden*

Michael K. McFadden

MKM:fr  
Enclosures

cc: D. J. Dimsey, Domiciliary :  
DFM Consultants, Ltd.

SHARON L. TALA

JUN 23 1995

c:\clients\corporat\DeCosta\SecState.fil

W95-12615

**MICHAEL K. McFADDEN**

**ATTORNEY AT LAW**

200 CLEARWATER - LARGO ROAD SW

LARGO, FLORIDA 34640

TELEPHONE (813) 584-8161

FAX (813) 586-5813

June 21, 1995

Secretary of State  
407 East Gaines Street  
Tallahassee, FL 32399

ATTENTION: SHARON TALA  
NEW FILINGS

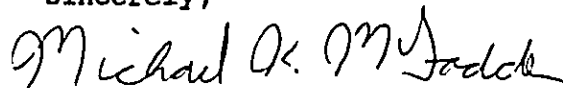
RE: GULF ULTIMAR 507, INC.

Dear Sharon:

In accordance with your telephone conference with my secretary, Karen, I am enclosing an originally executed Resident Agent form which properly reflects the corporation name.

Thank you for extending such courtesy to my office. I hope that I have not greatly inconvenienced you.

Sincerely,



MICHAEL K. McFADDEN

MKM:kk  
Enclosure

ARTICLES OF INCORPORATION

OF

GULF ULTIMAR 507, INC.

FILED  
95 JUN 23 PM 1:30  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

The undersigned subscriber to these Articles of Incorporation hereby forms a Corporation for profit under the laws of the State of Florida.

ARTICLE I. NAME

The name of this Corporation shall be GULF ULTIMAR 507, INC.

ARTICLE II. DURATION

This Corporation shall have perpetual existence.

ARTICLE III. PURPOSE

The general character or nature of the business to be transacted by this Corporation is to purchase, maintain and utilize a condominium for the use and benefit of executives of the Corporation, their families and guests. The Corporation shall also be authorized:

(a) To acquire by purchase, lease or otherwise lands and interests in lands, and to own, hold, improve, develop and manage any real estate so acquired; to erect, or cause to be erected, on any lands owned, held or occupied by the corporation, buildings or other structures, public or private, with their appurtenances; to manage, operate, lease, rent, rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; and to encumber or dispose of any lands, interests in lands, buildings or other structures at any time owned or held by the corporation. To buy, sell, mortgage,

exchange, lease, hold for investment or otherwise use and operate real estate of all kinds, improved or unimproved, and any right or interest therein.

(b) To engage in the retail, wholesale and manufacturing business in any and all fields and to do all things necessary to engage in any type of business generally.

(c) To acquire, by purchase, lease, manufacture or otherwise any personal property deemed necessary or useful in the equipment, furnishing, improvement, development or management of any property, real or personal, at any time owned, held or occupied by the corporation; to invest, trade and deal in any personal property deemed beneficial to the corporation; and to lease, rent, encumber or dispose of any personal property at any time owned or held by the corporation.

(d) To contract debts and borrow money, issue and sell or pledge bonds, debentures, notes and other evidences of indebtedness and execute such mortgages, transfers of corporation property or other instruments to secure the payment of corporate indebtedness as required.

(e) To purchase the corporate assets of any other corporation and engage in the same or other character of business, including re-purchase of its own shares.

(f) To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge or otherwise acquire or dispose of the shares of the capital stock of, or any bonds, securities, or other evidences of indebtedness created by, any other corporation of the

State of Florida or any other state or government, and while owner of such stock to exercise all the rights, powers and privileges of ownership, including the right to vote such stock.

(g) To enter into, make, perform and carry out contracts and agreements of every kind, for any lawful purpose, without limit as to amount, with any person, firm, association or corporation, and to transact any further and other business necessarily connected with the purposes of this corporation, or calculated to facilitate the same, including a purchase of its own shares.

(h) To carry on any or all of its operations and businesses to promote its objects within the State of Florida or elsewhere, without restriction as to place or amount, and to have, use, exercise and enjoy all of the general powers of like corporations.

(i) To engage in any and all lawful businesses, trades, occupations and professions.

(j) To do any or all of the things herein set forth in any part of the world to the same extent as natural persons might or could do as principals, agents, contractors or otherwise, alone or in company with others, and to do and perform all such other things and acts as may be necessary, profitable and expedient in carrying on any of the businesses or acts above-named.

The intention is that none of the objects and powers as hereinabove set forth shall be in anywise limited or restricted by reference to or inference from the terms of any other objects, powers or clauses of this Article or any other Articles, but that

the objects and powers specified in each of the clauses in this Article shall be regarded as independent.

#### ARTICLE IV. CAPITAL STOCK

This Corporation is authorized to issue 500,000 shares of \$1.00 par value common stock.

Authorized capital stock may be paid for in cash, services or property, at a just value to be fixed by the Board of Directors of this Corporation.

#### ARTICLE V. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 200 Clearwater-Largo Road, Largo, Florida 34640. The name of the initial registered agent of this corporation at that address is MICHAEL K. McFADDEN.

#### ARTICLE VI. INITIAL BOARD OF DIRECTORS

The business of the Corporation shall be managed initially by a Board of Two (2) Directors. The number of Directors may be increased or decreased as provided for by the Bylaws adopted by the Shareholders, with two (2) Directors being sufficient to constitute the Board. However, at no time will there be more than three directors nor less than one director. The name and address of the Incorporator of this Corporation is:

Dermot Jeremy Dimsey  
11/13 Commercial Street  
St. Helier, Jersey JE2 3RU  
Channel Islands, UK

The Corporation's name and principle place of business are:

GULF ULTIMAR 507, INC.  
200 Clearwater Largo Road  
Largo, Florida USA 34640

The names and addresses of the initial Directors of the Corporation are:

Dermot Jeremy Dimsey  
11/13 Commercial Street  
St. Helier, Jersey JE2 3RU  
Channel Islands, U.K.

Dan Scott Geiger  
Post Office Box 815  
Jackson, California USA 95642

#### ARTICLE VII. 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 Stockholders, and approved at a Stockholders' meeting by a majority of the stock entitled to vote thereon, unless all the Directors and all the Stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

#### ARTICLE VIII. PREEMPTIVE 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 or she 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 preempted 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 or her to exercise his or her preemptive 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 IX. RESTRICTIONS

The Capital Stock of the Corporation may be made subject to restrictions on transferability by agreement among the holders of issued and outstanding shares. or between and among the holders of such shares and the corporation. A copy of such agreement shall be kept on file with the Secretary of the Corporation, and shall be subject to inspection by shareholders of record and bona fide creditors of the corporation at reasonable times.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 24th day of May, 1995.

  
DERMOT JEREMY DIMSEY

~~SOVEREIGNTY-OF-UNITED-KINGDOM~~ )  
ST. HELIER. :ss  
~~COUNTY-OF~~ ISLAND OF JERSEY. )  
CHANNEL ISLANDS.

BEFORE ME, a notary public authorized to take acknowledgements in the ~~Island~~ set forth above, personally appeared DERMOT JEREMY DIMSEY, acknowledged before me that he executed the foregoing Articles of Incorporation freely and voluntarily for the purposes herein expressed.

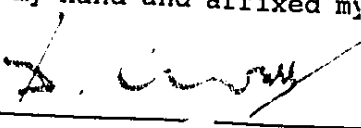
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 24th day of May, 1995.

GEOFFREY ST. CLAIR CORNWALL  
NOTARY PUBLIC  
SPRINGATE CHAMBERS  
5 MINDEN PLACE  
ST. HELIER  
JERSEY, JE2 4WQ  
BRITISH CHANNEL ISLANDS



TEL: (44) 534 66077 - FAX (44) 534 66022

MY COMMISSION EXPIRES FOR 50  
LONG AS I SHALL PRACTISE

  
Notary Public  
My Commission Expires:



STATE OF FLORIDA  
DEPARTMENT OF STATE

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN THIS STATE.  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

FILED  
95 JUN 23 PM 1:30  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

The following is submitted in compliance with Section 607.33,  
Florida Statutes:

GULF ULTIMAR 507, INC., a corporation organized under the laws  
of the State of Florida with its principal office at 200 Clearwater  
Largo Road, SW, Largo, Florida, 34640, County of Pinellas, State of  
Florida, USA, has named MICHAEL K. McFADDEN, ESQUIRE, 200  
Clearwater Largo Road, Largo, Florida 34640, as its Registered  
Agent to accept service of process within this State.

ACCEPTANCE:

I accept appointment as Registered Agent and am familiar with  
and accept the obligations provided for in Section 48.091, Florida  
Statutes, as required by law.

Michael K McFadden  
MICHAEL K. McFADDEN  
Registered Agent