

P96000006239

VENTURE CAPITAL MANAGEMENT CORPORATION

DR. ROBERT A. ADAMS
President

P.O. BOX 2626
SATELLITE BEACH, FLORIDA 32937
PHONE (305) 777-1969

January 10, 1996

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

Dear Sir:

Enclosed please find Articles of Incorporation for

TOP EXEC, INC.

along with a check in the amount of \$122.50 to cover
the fee. Please remit a certified copy of the Articles
to me. Thank you.

Sincerely,

Robert A. Adams

Robert A. Adams

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8N JAN 22 1996

FILED
96 JAN 17 AM 8:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

TOP EXEC, INC.

(a Florida Corporation)

FILED
96 JAN 17 AM 8:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF BREVARD

We, the undersigned, hereby make, subscribe, acknowledge, and file this Certificate for the purpose of becoming a corporation under the laws of the State of Florida.

ARTICLE I.

The name of this corporation shall be:

TOP EXEC, INC.

ARTICLE II.

The general nature of the business to be transacted shall be:

- a. To facilitate job transition of top executives.
- b. To acquire the good will, rights, property, and assets of all kinds and to undertake the whole or any part of the liabilities of any person, firm, association, or corporation, upon such terms and conditions as may be agreed upon, and to pay for the same in cash, stocks, bonds, debentures, or other securities of this corporation or otherwise.
- c. To acquire and undertake all or any part of the business, assets, and liabilities of any person, firm, association, or corporation.
- d. To buy, sell, deal in, lease, hold, or improve real estate and buildings of various kinds, and the fixtures and personal property incidental thereto or connected therewith, and with that end in view, to acquire by purchase, lease, hire, or otherwise, lands, tenements, buildings, and hereditaments, or other property of said corporation.
- e. To do any and all acts and things, and to exercise any and all other powers conferred by the laws of the State of Florida, upon corporations formed under the provisions of Chapter 608, Florida Statutes of 1973, and all acts amendatory thereto, and which now or hereafter may be authorized by law.
- f. To manufacture, purchase or otherwise acquire, and to own and mortgage, pledge, sell, assign and transfer or otherwise dispose of, and to invent, trade, deal in and deal with goods, wares, merchandise and other personal property of every class and description whatsoever.

- g. To buy, sell, manufacture, repair, alter and exchange, let or hire, export and deal in all kinds of articles and things which may be required for the purpose of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- h. To guarantee, to acquire by purchase, subscription or otherwise, hold for investment or otherwise, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidence of indebtedness created by any other corporation or corporations of the State of Florida, or any other state or government, domestic or foreign; and while the owner of such stocks, bonds, securities or evidences of indebtedness, to exercise all of the rights, powers and privileges of ownership, including the right to vote thereon for any and all purposes; to aid by loan, subsidy, guaranty, or in any other manner whatsoever so far as the same may be permitted in the case of corporations organized under the General Corporation Laws of the State of Florida, any corporation whose stocks, bonds, securities or other obligations are or may be in any manner and at any time owned, held or guaranteed, and to do any and all other acts or things for the preservation, protection, improvement or enhancement in value of any such stocks, bonds, securities or other obligations; and to do all and any such acts or things designed to accomplish any such purpose.
- i. To acquire, hold, own, dispose of and generally deal in grants, concessions, franchises and contracts of every kind; to cause to be formed, to promote and to aid in any way in the formation of any corporation, domestic or foreign.
- j. To acquire in any manner, enjoy, utilize, hold, sell, assign, lease, mortgage or otherwise dispose of, letters patent of the United States or of any foreign country, patents, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade marks and trade names or pending applications therefor, relating to or useful in connection with any business of the corporation or any other corporation in which the corporation may have an interest as a stockholder or otherwise.
- k. To borrow money and contract debts when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purpose of its incorporation; to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidences of indebtedness payable at a specified time, or times, or payable upon the happening of a specified event or events, secured or unsecured, from time to time, for monies borrowed, or in payment for the property acquired, or for any of the other objects or purposes of the corporation or for any of the objects of its business; to secure the same by mortgage or mortgages, or deed or rights, privileges or franchises of the Corporation, wheresoever situated, acquired or to be acquired; and to confer upon the holders of any debentures, bonds or other evidences of indebtedness of the corporation, secured or unsecured, the right to convert the principal thereof into any preferred or common stock of the Corporation, now or hereafter authorized, upon such terms and conditions as shall be fixed by the Board of Directors; to sell, pledge or otherwise dispose of any or all debentures or other bonds, notes and other obligations in such manner and upon such terms as the Board of Directors may deem judicious, subject, however, to the provisions of Article III hereof.

1. To acquire, by purchase, subscription or otherwise, and to hold for investment, and to own, hold, sell, vote and handle shares of stock in other corporations.
- m. To have one or more offices, conduct its business and promote its objectives within and without the State of Florida, in other states, in the District of Columbia, the territories, possessions and dependencias of the United States, and in foreign countries, without restriction as to place or amount.
- n. To manage other corporations and/or to invest in the same.
- o. To do all and everything necessary and proper for the accomplishment of any of the purposes or the attaining of any of the objects or the furtherance of any of the powers enumerated in this Certificate of Incorporation or any amendments thereof, necessary or incidental to the protection and benefit of the Corporation, as a principal, agent, director, trustee, or otherwise, and, in general either alone or in association with other corporations, firms or individuals, to carry on any lawful business necessary or incidental to the accomplishment of the purposes or the attainment of the objects or the furtherance of such purposes or objects of the Corporation, whether or not such business is similar in nature to the purposes and objects set forth in this Certificate of Incorporation or any amendment thereof.

The foregoing paragraphs shall be construed as enumerating both objects and powers of the Corporation; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Corporation.

ARTICLE III.

Capital stock of this Corporation shall consist of one class of shares to be designated "Common Stock". The total number of shares which the Corporation is authorized to issue is five hundred thousand (500,000) shares, with a par value of one dollar (\$1.00) per share.

ARTICLE IV.

The preferences, privileges, restrictions, and rights granted to or imposed on the shares of stock are as follows:

a. All shares of stock issued by the Corporation shall be participating voting stock, and shall be fully paid and non-assessable.

b. The whole or any part of the capital stock of this Corporation shall be payable in lawful money of the United States of America, or property, labor or services at a just valuation to be fixed by the Directors. Property or labor may also be purchased with the capital stock at such valuation as shall be fixed by the Directors.

c. At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and delivered to the secretary of the meeting. Every stockholder shall have as many votes as are equal to the number of shares he owns and is registered in his name on the books of the Corporation.

ARTICLE V.

The amount of capital with which this Corporation shall begin business shall be not less than One Thousand and 00/100 Dollars (\$.1,000.00).

ARTICLE VI.

This Corporation shall have perpetual existence.

ARTICLE VII.

The principal office of the Corporation shall be at 80 Emerald Court, Satellite Beach, Florida, provided, however, that the Corporation reserves the right to change its principal office to a new location and open other offices of the Corporation at any location deemed appropriate by the Board of Directors.

ARTICLE VIII.

The number of directors of the Corporation shall be no less than two (2) in number. The number of directors on the initial Board shall be two in number, but the By-Laws may provide for such increase in number as is authorized by law.

ARTICLE IX.

The names and addresses of the members of the first Board of Directors, the President, Vice President(s), Secretary and Treasurer are as follows:

<u>Name</u>	<u>Office</u>	<u>Address</u>
Robert A. Adams	Director Vice President Treasurer	80 Emerald Court Satellite Beach Florida 32937
Rhonda J. McNulty	Director President Secretary	864 Brisbane St., NE Palm Bay Florida 32907

ARTICLE X

The name and address of the subscribers of this Certificate of Incorporation and the number of shares that they agree to take are as follows:

<u>Name</u>	<u>Address</u>	<u>Shares</u>
Venture Capital Management Corp.	80 Emerald Court Satellite Beach Florida 32937	500
Rhonda J. McNulty	864 Brisbane St., NE Palm Bay Florida 32907	500

IN WITNESS WHEREOF, the undersigned have subscribed their names this 10th day of January, 1996.

Venture Capital Management Corporation

By: Robert A. Adams
Robert A. Adams, President

Rhonda J. McNulty
Rhonda J. McNulty

ARTICLE XI

The name and address of the Registered Agent of the Corporation upon whom service of process may be had as prescribed by law are:

<u>Name</u>	<u>Address</u>
Robert A. Adams	80 Emerald Court Satellite Beach, Fl. 32937

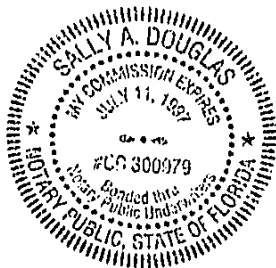
The above designation as Registered Agent of the Corporation is accepted.

Robert A. Adams
Robert A. Adams

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this 10th day of January, 1996, personally appeared before me, the undersigned authority, Robert A. Adams and Rhonda J. McNulty, to me well known to be the persons described in and who executed the foregoing Articles of Incorporation, and they severally acknowledged before me that they executed the said Certificate of Incorporation as their free and voluntary act and deed, for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.



Sally A. Douglas
Notary Public
State of Florida at Large
My Commission 7/11/97

STATE OF FLORIDA

COUNTY OF Brevard

Sworn to (or affirmed) and subscribed before me this 10th day of January, 1996, by Robert A. Adams who is personally known to me or has produced FL.D.L. A352761272900 as identification.

STATE OF FLORIDA

COUNTY OF Brevard

Sworn to (or affirmed) and subscribed before me this 10th day of January, 1996, by Rhonda J. McNulty who is personally known to me or has produced FL.D.L. M254730658300 as identification.

AFFIDAVIT OF CAPITAL CONTRIBUTION

BEFORE ME, the undersigned, personally appeared Rhonda J. McNulty and, representing Venture Capital Management Corporation, Robert A. Adams, constituting the sole subscribers to the Certificate of Incorporation of Top Exec, Inc., a Florida Corporation, hereinafter referred to as "Corporation", who, upon being sworn, certified as follows:

1. The amount of capital contributions of the subscribers is \$1,000.00.
2. The anticipated amount of capital contributions of the subscribers that is allocated for the purpose of transacting business in Florida is \$1,000.00.

This 10th day of January, 1996.

FURTHER AFFIANTS SAYETH NOT.

Under penalty of perjury, I declare that I have read the foregoing and that the facts alleged are true to the best of my knowledge and belief.

STATE OF FLORIDA

COUNTY OF Brevard

Sworn to (or affirmed) and subscribed before me this 10th day of January, 1996, by Rhonda J. McNulty who is personally known to me or has produced FLDLA-M254730658300 as identification.

SUBSCRIBER:

Rhonda J. McNulty
Rhonda J. McNulty

STATE OF FLORIDA

COUNTY OF Brevard

Sworn to (or affirmed) and subscribed before me this 10th day of January, 1996, by Robert A. Adams who is personally known to me or has produced FLDLA-A-352761272900 as identification.

Robert A. Adams
Robert A. Adams, For
Venture Capital Management Corp.

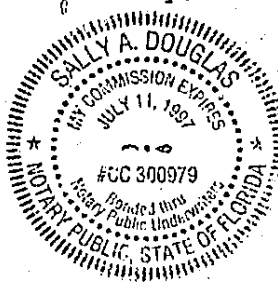
STATE OF FLORIDA
COUNTY OF BREVARD

Date: 11/10/96

FILED
JAN 17 AM 8:56
CLERK OF STATE
TALLAHASSEE, FLORIDA

BEFORE ME, the undersigned officer, a Notary Public authorized to administer oaths and to take acknowledgements in and for the State and County set forth above, personally appeared Rhonda J. McNulty and, representing Venture Capital Management Corporation, Robert A. Adams, known to me and known to me to be the persons who executed the foregoing Affidavit of Capital Contribution, and they acknowledged to me and before me that they executed this Affidavit as sole subscribers of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid, this 10th day of January, 1996.



Sally A. Douglas
Notary Public
State of Florida at Large
My Commission Expires: 7/11/97