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Handwritten: P96000024704

ACCOUNT NO. # 072100000032

REFERENCE # 886526 81176A

AUTHORIZATION #

COST LIMIT # \$ PPD

ORDER DATE # March 19, 1996

ORDER TIME # 10:10 AM

ORDER NO. # 886526

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-03/19/96--01117--003
****122.50 ****122.50

CUSTOMER NO: 81176A

CUSTOMER: David D. Bone, Esq
DAVID D. BONE, ESQ

Suite B
766 Hudson Avenue
Sarasota, FL 34236

DOMESTIC FILING

NAME: CORAL COVE TERRACE
DEVELOPMENT, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: JENNIFER MORAN

EXAMINER'S INITIALS:

FILED
96 MAR 19 AM 11:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CORAL COVE TERRACE DEVELOPMENT, INC.**

FILED
96 MAR 19 AM 11:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of this corporation shall be Coral Cove Terrace Development, Inc.

ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles Of Incorporation by the Division of Corporation. This corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of engaging in any and all business activities permitted under the laws of Florida and the United States Of America.

ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 1000 shares of common stock \$1.00 par value shares of common capital stock.

ARTICLE V. PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash by this corporation of any shares of new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others.

ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Articles Of Incorporation Of Coral Cove Terrace Development, Inc.

Each stock certificate issued by this corporation shall carry the following legend:

"These Shares Are Held Subject To Certain Transfer Restrictions Imposed By This Corporation's Articles Of Incorporation, A Copy Of Which Is On File At This Corporation's Principal Office."

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board Of Directors shall be Robert James Pelfrey. The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one.

The name and address of each individual who shall serve as a member of the Initial Board Of Directors are: Robert James Pelfrey, 5012 Cherry Laurel Way, Sarasota, Fl. 34241.

ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office and the address of this corporation's initial registered office shall be: 5012 Cherry Laurel Way, Sarasota, Fl. 34241.

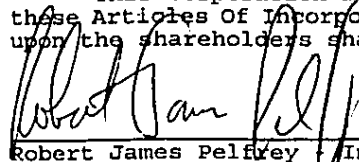
The name of the individual who shall serve as this corporation's initial registered agent at that address is: Robert James Pelfrey.

ARTICLE X. INCORPORATOR

The name and address of the individual who shall serve as this corporation's incorporator are: Robert James Pelfrey, 5012 Cherry Laurel Way, Sarasota, Fl. 34241.

ARTICLE XI. AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles Of Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.


Robert James Pelfrey - Incorporator

I hereby accept my designation as resident agent and agree to serve as the

Articles Of Incorporation Of Coral Cove Terrace Development, Inc.

resident agent of Coral Cove Terrace Development, Inc. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for Coral Cove Terrace Development, Inc.

Robert James Pelfrey
Robert James Pelfrey - Registered Agent

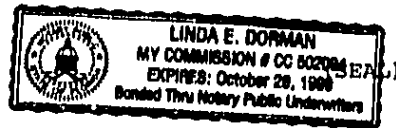
State Of Florida
County Of Sarasota

On March 15, 1996, Robert James Pelfrey, designated above as the individual who shall serve as the corporation's initial registered agent and incorporator, who is personally known to me, or produced a Florida driver's license as identification, personally appeared before me at the time of notarization, and, after being given the oath, acknowledged signing these Articles Of Incorporation Of Coral Cove Terrace Development, Inc.

Linda E. Dorman
Notary Public

Linda E. Dorman
(Notary Public - Printed Or Typed Name)

Commission Expiration Date & Commission Number:



Articles Of Incorporation Of Coral Cove Terrace Development, Inc.