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Robert A. Heekin, Esq.

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April 11, 1996

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

Re: Panama City Equities, Inc.

Gentlemen:

Enclosed for filing is an original copy of the Articles of Incorporation of Panama City Equities, Inc. Also enclosed is a check in the amount of \$70.00 to cover the following filing fees:

Filing Fee	\$35.00
Designation of Registered Agent	35.00
Total	\$70.00

If you should have any questions concerning this proposed incorporation, please contact our office.

Sincerely,

*Cathy A. Voss*

Cathy A. Voss

CV/  
Enclosures

A9408

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
APR 15 1996

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-04/15/96--01123--003  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

*gfe/18/96*

EFFECTIVE DATE

04/11/96

ARTICLES OF INCORPORATION  
OF  
PANAMA CITY EQUITIES, INC.

FILED  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS

96 APR 15 PM 12:45

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, adopts the following Articles of Incorporation.

ARTICLE I

NAME AND ADDRESS

Section 1.1 Name. The name of the corporation is Panama City Equities, Inc.

Section 1.2 Address. The principal office and mailing address of the corporation shall be 4347-10 University Boulevard South, Jacksonville, Florida 32216.

ARTICLE II

DURATION

Section 2.1 Duration. This corporation shall exist perpetually. Corporate existence shall commence on the date these Articles are executed and acknowledged, except that if they are not filed by the Department of State of Florida within five days, exclusive of legal holidays, after they are executed and acknowledged, corporate existence shall commence upon filing by the Department of State.

ARTICLE III

PURPOSES

Section 3.1 Purposes. This corporation is organized for the purpose of transacting any or all lawful business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV

CAPITAL STOCK

Section 4.1 Authorized Capital. The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is 500 shares of voting common stock having a par value of \$1.00 per share.

Section 4.2 Restrictions on Transfer of Stock. The shareholders may, by agreement or bylaw provision, impose such restrictions on the sale, transfer, or encumbrance of the stock of this corporation as is deemed necessary.

## ARTICLE V

### INITIAL REGISTERED OFFICE AND AGENT

Section 5.1 Name and Address. The street address of the initial registered office of this corporation is 4347-10 University Boulevard South, Jacksonville, Florida 32216, and the name of the initial registered agent of this corporation at that address is Peter D. Sleiman.

Section 5.2 Acceptance by Registered Agent. By executing these Articles, the registered agent hereby accepts his appointment and agrees to act in this capacity and to comply with the provisions of the Florida Statutes governing same.

## ARTICLE VI

### DIRECTORS

Section 6.1 Number. This corporation shall have four (4) director(s) initially. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one, or more than ten.

Section 6.2 Initial Directors. The name and street address of the members of the first board of directors of the corporation are:

<u>Name</u>	<u>Address</u>
Anthony T. Sleiman	4347-10 University Boulevard South Jacksonville, Florida 32216
Peter D. Sleiman	4347-10 University Boulevard South Jacksonville, Florida 32216
Eli T. Sleiman, Jr.	4347-10 University Boulevard South Jacksonville, Florida 32216
Joseph E. Sleiman	4347-10 University Boulevard South Jacksonville, Florida 32216

Section 6.3 Compensation. The board of directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

Section 6.4 Indemnification. The corporation shall indemnify directors and officers to the full extent permitted by law.

ARTICLE VII

BYLAWS

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

96 APR 15 PM 12:45

Section 7.1 Bylaws. The initial bylaws of this corporation shall be adopted by the board of directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the board of directors.

ARTICLE VIII

INCORPORATION

Section 8.1 Name and Address. The name and street address of the incorporator of this corporation are:

Name

Address

Peter D. Sleiman

4347-10 University Boulevard South  
Jacksonville, FL 32216

ARTICLE IX

AMENDMENT

Section 9.1 Amendment. This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 11th day of April, 1996.

  
\_\_\_\_\_  
Peter D. Sleiman

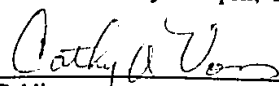
STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 11th day of April, 1996 by Peter D. Sleiman who is personally known to me.



CATHY A. VOSS  
My Comm Exp. 11/08/97  
Bonded By Service Ins  
No. CC329505

|| Personally Known || Other

  
\_\_\_\_\_  
Notary Public  
Printed Name Cathy A Voss  
My Commission Expires: