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STATE OF FLORIDA SUITE 200
TALLAHASSEE, FL 32301-3600
FAX: (904) 922-1000 CONTACT: RAY STONMONT
PHONE: (305) 541-3094
FAX: (305) 541-3770
((H96000005552))) DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: T.R.C. INVESTMENTS, INC.

FAX AUDIT NUMBER: H96000005552

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TALLAHASSEE, FLORIDA

R.A. St. Adel
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4/19/98

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 19, 1996

EMPIRE CORPORATE KIT COMPANY

MIAMI, FL AM

SUBJECT: T.R.C. INVESTMENTS, INC.
REF: W96000008527

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

The designation of the registered agent must be at a Florida street address.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6934.

Loria Poole
Corporate Specialist

FAX Aud. #: H96000005552
Letter Number: 896A00018567

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(7)

222 East 4th Street
Panama City, FL 32401
Ph.: (904) 763-8466
Fl. Bar No.: 434530

**ARTICLES OF INCORPORATION
OF
T. R. C. INVESTMENTS, INC.**

ARTICLE I

NAME OF CORPORATION:

The name of this corporation shall be:

T. R. C. INVESTMENTS, INC.

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TALLAHASSEE, FLORIDA

ARTICLE II

COMMENCEMENT AND DURATION:

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

ARTICLE III

PURPOSE:

This corporation is being organized for the purpose of investment, management and ownership of residential and commercial real estate for any and all business purposes related thereto and shall engage in the transaction of 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 par value shares of common capital stock.

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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.

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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 one. 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:

Chairman:	Troy R. Campbell
	Post Office Box 789
	Panama City Beach, Florida 32402

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:

OFFICE ADDRESS:	222 East 4th Street
	Panama City, Florida 32401

MAILING ADDRESS: Post Office Box 789
Panama City, Florida 32402

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

Troy R. Campbell

ARTICLE X.

INCORPORATOR:

The name and address of the individual who shall serve as this corporation's incorporator are:

Troy R. Campbell
222 East 4th Street
Panama City, Florida 32401

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.

ARTICLE XII.

SECTION 1244 STOCK:

Since the provisions of Section 1244 of the Internal Revenue Code permit ordinary loss treatment, when the holder of Section 1244 Stock sells or exchanges such stock at a loss, or when such stock becomes worthless, a plan to issue Section 1244 Stock is adopted, effective as of this date. Under this plan, this corporation is authorized to

offer and issue all of its authorized common stock on or subsequent to this date and before one day less than two years from this date, or before the date when this corporation shall make a subsequent offering of any stock, whichever occurs first. During the above period, this corporation shall offer and issue only the shares of common stock offered hereunder. The maximum amount to be received by this corporation, in consideration of the common stock to be issued pursuant to this plan, shall be \$1,000,000.00, and the common stock shall be issued only for money and other property (other than stock securities). The officers of this corporation are hereby authorized, empowered, and directed to do and perform any and all acts necessary to carry out this plan and to qualify the common stock offered and issued under it as "small business stock", as the term is defined in the Internal Revenue Code and the regulations issued thereunder.

T. Campbell
Troy R. Campbell, Incorporator

State of Florida

County Of Bay

On 4/19/96, Troy R. Campbell, designated above as the individual who shall serve as this corporation's initial registered agent and who is incorporator of the corporation, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation of T. R. C. Investments, Inc..

Erica D. Martin
Notary Public

Commission Expiration Date: 5/1/98



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REGISTERED AGENT ACCEPTANCE

I hereby accept my designation as registered agent and agree to serve as the registered agent of T. R. C. Investments, Inc.. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for T. R. C. Investments, Inc..

T. Campbell
Troy Campbell as Registered Agent

State of Florida
County Of Bay

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

On 4/19/96, Troy Campbell, designated above as the individual who shall serve as this corporation's initial registered agent and who is incorporator of the corporation, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation of T. R. C. Investments, Inc..

Erica D. Martin
Notary Public

Commission Expiration Date: 5/1/98



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