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LAW OFFICES
MELINDA PENNEY GAMOT, P.A.

315 5TH STREET
WEST PALM BEACH, FLORIDA 33401
(407) 832-5552 FAX (407) 832-5944

April 23, 1996

Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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-04/29/96--01122--019
****122.50 ****122.50

Re: **PENNEY RESOURCES, INC.**

Gentlemen:

We are enclosing herewith the original Articles of Incorporation for the above-named corporation, together with this firm's cost check in the amount of \$122.50 representing the filing fee and charge for one certified copy of the Articles.

Your courtesies in furnishing the Certificate of Incorporation and certified copy of the Articles of Incorporation to the undersigned will be appreciated.

Very truly yours,


MELINDA PENNEY GAMOT

MPG/mb

Enclosures

cc: William J. Penney

FILED
96 APR 29 PM 12:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WJB
5/3/96

ARTICLES OF INCORPORATION

OF

PENNEY RESOURCES, INC.

FILED
95 APR 29 PM 12:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of this corporation shall be PENNEY RESOURCES, INC.

ARTICLE II

DURATION

This corporation shall exist perpetually.

ARTICLE III

PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of common stock, which shall be designated "Common Shares".

ARTICLE V

PREEMPTIVE RIGHTS

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

ARTICLE VI

BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE VII

SHAREHOLDER QUORUM AND VOTING

Fifty-One per cent (51%) of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT/PRINCIPAL OFFICE

The street address of the initial registered office of this corporation is 315 5th Street, West Palm Beach, Florida 33401, and the name of the initial registered agent of this corporation at that address is MELINDA PENNEY CAMOT. The mailing address of the corporation is not the same as the Registered Office. The mailing address of the corporation is 635 36th Avenue North, Vero Beach, Florida 32962.

ARTICLE IX

INITIAL BOARD OF DIRECTORS

This corporation shall have (1) Director initially. The number of Directors may be either increased or diminished from time to time by the By-Laws but shall never be less than one (1). The names and addresses of the initial Director of this corporation is:

WILLIAM J. PENNEY
635 36th Avenue North
Vero Beach, Florida 32962

ARTICLE X
INCORPORATOR

The names and addresses of the persons signing these Articles of Incorporation is:

MELINDA PENNEY GAMOT
315 5th Street
West Palm Beach, Florida 33401

ARTICLE XI
AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 23rd day of April, 1996.

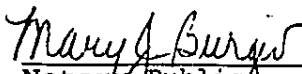


SUBSCRIBER-MELINDA PENNEY GAMOT

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

BEFORE ME, a Notary Public authorized to take acknowledgements in the state and county set forth above, personally appeared Melinda Penney Gamot, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and she acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the state and county aforesaid, this 23rd day of April, 1996.



Notary Public




MARY J. BURZIO
MY COMMISSION # CC467264 EXPIRES
Nov 24, 1999
BONDED (THRU) TROY FAIR INSURANCE, INC.

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

IN COMPLIANCE with Section 48.091, Florida Statutes, the following is submitted:

FIRST -- That PENNEY RESOURCES, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 635 36th Avenue North, Vero Beach, Florida 32962, has named **MELINDA PENNEY GAMOT**, as its agent to accept service of process within Florida.

SIGNATURE:


MELINDA PENNEY GAMOT

TITLE:

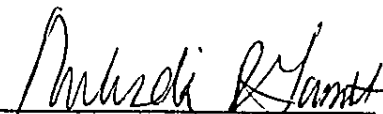
Incorporator

DATE:

April 23, 1996

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

SIGNATURE:


Melinda Penney Gamot

DATE:

April 23, 1996

FILED

96 APR 29 PM 12:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA