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JOY & MORAN

ATTORNEYS AT LAW

1800 SECOND STREET

SUITE 850

SARASOTA, FLORIDA 34236

DANIEL JOY
MICHAEL MORAN
JAMES D. WOOD

941/366-1800
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June 11, 1996

Secretary of State
Corporate Division
The Capitol
Tallahassee, Florida 32304

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RE: BEVERLY B. RAYFIELD & ASSOCIATES, INC.

Ladies and Gentlemen:

I have enclosed an original and a copy of the Articles of Incorporation for the above-referenced corporation. In addition, a check in the amount of \$122.50 is enclosed which represents the following fees:

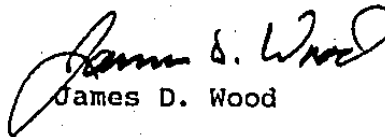
a. Filing Fee	\$ 35.00
b. Certified Copy Fee	\$ 52.50
c. Registered Agent Fee	\$ 35.00
<u>Total</u>	<u>\$122.50</u>

FILED
JUN 12 PM 2:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Please file the original of the enclosed Articles of Incorporation and return a certified copy to me.

If you have any questions, please do not hesitate to contact me. Thank you.

Very truly yours,


James D. Wood

Enclosures
VA.1858.SEC.RAYFIELD.L03

RECEIVED
JUN 13 AM 8:46
DIVISION OF CORPORATIONS

6/14/96

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96 JUN 12 PM 2:05

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

BEVERLY B. RAYFIELD & ASSOCIATES, INC.

The undersigned, acting as incorporator of BEVERLY B. RAYFIELD & ASSOCIATES, INC., under the Florida General Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I. NAME AND PRINCIPAL OFFICE

BEVERLY B. RAYFIELD & ASSOCIATES, INC.
3255 PINE VALLEY DRIVE
SARASOTA, FLORIDA 34239

ARTICLE II. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE III. DURATION

The corporation will have a perpetual existence.

ARTICLE IV. PURPOSE

The general purpose or purposes for which the corporation is organized are as follows:

(a) To engage in every aspect and phase of real estate land management and commercial/residential leasing, everything associated with the publishing of articles and/or news letters and to engage in every aspect and phase of related businesses.

(b) To transact any or all other lawful business for which a corporation may be incorporated under the Florida General Corporation Act.

ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 1,000 shares of common stock having a par value of \$1.00 per share. The consideration to be paid for each share shall be fixed by the board of directors and may be paid in whole or in part in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation, with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE VI. PREEMPTIVE RIGHTS

Each holder of common stock of this corporation shall have the first right (subject to adjustments to avoid the issue of fractional shares) to purchase shares of common stock of this corporation that from time to time may be issued (whether or not presently authorized), including shares from the treasury of the corporation, in the ratio that the number of shares of common stock held at the time of the issue bears to the total number of shares of common stock outstanding. This right is waived by any holder of common stock who does not exercise it and pay for the stock preempted within thirty days of his receipt of a written notice from the corporation inviting him to exercise the right. A holder

of common stock shall not have, solely because of his holdings of common stock, a right to purchase shares of preferred stock that may be issued.

A holder of preferred stock shall not have, solely because of his holdings of preferred stock, a right to purchase shares of any class that may be issued by the corporation.

ARTICLE VII. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 1800 Second Street, Suite 850, Sarasota County, Sarasota, Florida 34236, and the name of the corporation's initial registered agent at that address is James D. Wood.

ARTICLE VIII. INITIAL BOARD OF DIRECTORS

The corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The names and street address of the initial director is:

<u>Name</u>	<u>Address</u>
BEVERLY B. RAYFIELD	3255 Pine Valley Drive Sarasota, Florida 34239

ARTICLE IX. INCORPORATOR

The name and street address of the incorporator is:

<u>Name</u>	<u>Address</u>
James D. Wood	Joy & Moran, Attorneys 1800 Second Street, Suite 850 Sarasota, Florida 34236

The incorporator of the corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

ARTICLE X. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE XI. AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation. These Articles may be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the board of directors. Thereafter, every amendment shall be approved by the board of directors, proposed by them to the shareholders, and approved at a shareholders' meeting by the holders of a majority of the shares entitled to vote on the matter or in such other manner as may be provided by law.

IN WITNESS WHEREOF, the undersigned, as president, director and incorporator, has executed these Articles of Incorporation this 11 day of June, 1996.


JAMES D. WOOD

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

That BEVERLY B. RAYFIELD & ASSOCIATES, INC., desiring to organize under the laws of the State of Florida, with its initial registered office, as indicated in the Articles of Incorporation, at 1800 Second Street, Suite 850, City of Sarasota, County of Sarasota, Florida 34236, has named JAMES D. WOOD, located at that address, as its agent to accept service of process within this state.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the corporation named above, at the place designated in this certificate, I agree to act in that capacity and to comply with the provisions of the Florida General Corporation Act relative to keeping open the registered office.


JAMES D. WOOD

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FILED
96 JUN 12 PM 2:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA