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JANE YEAGER CHEFFY

ATTORNEY AT LAW

SUITE 907

9078 TAMiami TRAIL NORTH

NAPLES, FLORIDA 4000-40-4680

LICENSED TO PRACTICE
IN
FLORIDA & OHIO

TELEPHONE (041) 880-1100

FACSIMILE (041) 880-0807

July 18, 1996

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

Re: PORTFOLIO PROPERTIES, INC.

Dear Sir or Madam:

Enclosed please find a set of Articles of Incorporation and an Appointment of Resident Agent, along with a check in the amount of \$122.50, regarding the above-referenced corporation. Please file the Articles and return the original Certificate of the State Secretary and a filed copy of the Articles to our office.

Should you have any questions, or require any additional information, please feel free to contact me.

Sincerely,

Jane Yeager Cheffy

Jane Yeager Cheffy

JYC:cjsn

Enclosures

96-172

FILED
96 JUL 22 PM 2:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

GB 7/23/96

ARTICLES OF INCORPORATION

FILED

OF

96 JUL 22 PM 2:43

PORTFOLIO PROPERTIES, INC.

FLORIDA STATE OF
FLORIDA

The undersigned for the purpose of forming a corporation under the Florida General Corporation Act, Florida Statutes, Section 607, hereby adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of this corporation is PORTFOLIO PROPERTIES, INC.

ARTICLE II - DURATION

The existence of this corporation shall commence with the filing of these Articles. The term of existence of this corporation is perpetual.

ARTICLE III - PURPOSE

The purpose is to engage in any and all business activities permitted under the laws of the United States and the State of Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue SEVEN THOUSAND FIVE HUNDRED (7,500) shares all of one class, at \$1.00 par value common stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The name and address of the initial registered agent and office of this corporation is as follows:

JANE YEAGER CHEFFY,
Attorney at Law
2375 Tamiami Trail North, Suite 207
Naples, Florida 34103
Phone: (941) 263-1130

The initial street address of the principal office of the corporation in the State of Florida will be: 24840 Burnt Pine Drive, Suite 4, Bonita Springs, FL 34134.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time by the Bylaws.

The names and addresses of the initial director of this corporation is:

Douglas J. Carver	Robin Blandy Carver
704 110th Avenue North	704 110th Avenue North
Naples, FL 33963	Naples, FL 33963

ARTICLE VII - INCORPORATORS

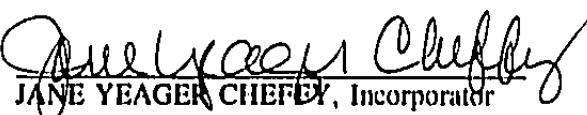
The name and address of the person signing these Articles of Incorporation are:

JANE YEAGER CHEFFY,
Attorney at Law
2375 Tamiami Trail North, Suite 207
Naples, Florida 34103

IN WITNESS WHEREOF, I have subscribed my name this 18th day of July, 1996.

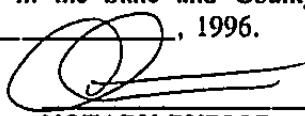
STATE OF FLORIDA

COUNTY OF COLLIER


JANE YEAGER CHEFFY, Incorporator

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JANE YEAGER CHEFFY, *(one of the following should be checked; if none are checked, she is personally known to me)* who is personally known to me, or has produced as identification and who did take an oath, and is named in the foregoing instrument and that she acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily.

WITNESS my hand and official seal in the State and County last aforesaid this 18th day of July, 1996.


NOTARY PUBLIC

(SEAL)

Printed Name of Notary
My Commission Number is:
My Commission Expires:



APPOINTMENT OF RESIDENT AGENT
STATE OF FLORIDA
DEPARTMENT OF STATE

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED AND NAMES AND ADDRESSES OF THE OFFICERS AND DIRECTORS.

PORTFOLIO PROPERTIES, INC., a corporation under the laws of the State of Florida, with its principal office at: 24840 Burnt Pine Drive, Suite 4, Bonita Springs, FL 34134, has named JANE YEAGER CHEFFY, ESQ. as its resident agent to accept service of process within this State.

OFFICERS:

PRESIDENT - Douglas J. Carver
SECRETARY - Douglas J. Carver
TREASURER - Douglas J. Carver
VICE PRESIDENT - Robin Blandy Carver

DIRECTORS:

Robin Blandy Carver
Douglas J. Carver

DATED: 7/18/96

96 JUL 22 PM 2:43
RECEIVED
FLORIDA
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE:

I agree as Resident Agent to accept Service of Process; to keep the office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in office as required by law.


JANE YEAGER CHEFFY