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FRANK PARKER (1913-1983)  
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August 16, 1996

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

3000001928003  
-08/21/96--01085--009  
\*\*\*122.50 \*\*\*122.50

Re: Callaway Management Company

Dear Sir or Madam:

Enclosed please find an original and one copy of Articles of Incorporation for Callaway Management Company, along with our check in the amount of \$122.50 for filing fee, registered agent designation and certified copy. Enclosed is a return envelope for the certified copy. Thank you.

Yours very truly,

Connie S. Moore  
Connie S. Moore  
Legal Assistant

8/28/96  
LB

CSM

enclosures

ARTICLES OF INCORPORATION  
OF  
CALLAWAY MANAGEMENT COMPANY

FILED  
MAR 21 1969  
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of this corporation shall be **CALLAWAY MANAGEMENT COMPANY.**

ARTICLE II. COMMENCEMENT & DURATION

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

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of engaging 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 5,000 shares of One Dollar (\$1.00) par value common capital stock.

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

Articles Of Incorporation Of **CALLAWAY MANAGEMENT COMPANY**

serious, 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.

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:

FRANK H. FEE, III  
401-A S. Indian River Drive  
Fort Pierce, FL 34950.

#### 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:

401-A S. Indian River Drive  
Fort Pierce, FL 34950.

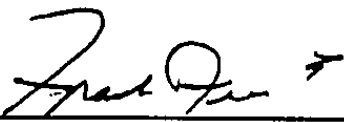
The name of the individual who shall serve as this corporation's initial registered agent at that address is: **FRANK H. FEE, III.**

**ARTICLE X. INCORPORATOR**


The name and address of the individual who shall serve as this corporation's incorporator are: **FRANK H. FEE, III, 401-A S. Indian River Drive, Fort Pierce, FL 34950.**

**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.

  
\_\_\_\_\_  
**FRANK H. FEE, III - Incorporator**

I hereby accept my designation as resident agent and agree to serve as the resident agent of **CALLAWAY MANAGEMENT COMPANY.** I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for **CALLAWAY MANAGEMENT COMPANY.**

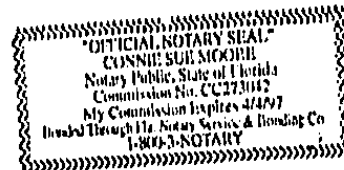
  
\_\_\_\_\_  
**FRANK H. FEE, III - Registered Agent**

State Of Florida  
County Of St. Lucie

On August 16, 1996, FRANK H. FEE, III, designated above as the individual who shall serve as the corporation's initial registered agent and incorporator, who is personally known to me, or produced a Florida driver's license as identification, personally appeared before me at the time of notarization, and, after being given the oath, acknowledged signing these Articles Of Incorporation Of **CALLAWAY MANAGEMENT COMPANY**.

Connie Sue Moore  
Notary Public

CONNIE SUE MOORE  
(Notary Public - Printed Or Typed Name)



Commission Expiration Date & Commission Number:

(SEAL)

FILED  
96 AUG 21 AM 8:49  
NOTARY PUBLIC  
TALLAHASSEE, FLORIDA