

mc AUG 28 1996

**COBA ART LTD.**

**ARTICLES OF INCORPORATION**

OF  
COBA Art Ltd., Inc.

THE UNDERSIGNED INCORPORATOR FOR THE PURPOSE OF FORMING A CORPORATION UNDER THE FLORIDA GENERAL CORPORATIONS ACT, HEREBY ADOPTS THE FOLLOWING ARTICLES OF INCORPORATION.

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**ARTICLE I NAME**

The name of the corporation shall be:

COBA Art Ltd., Inc.

The principal place of business of this corporation shall be:

555 73rd Ave., St. Pete Beach, FL 33706

**ARTICLE II NATURE OF BUSINESS**

This corporation may engage in or transact any or all lawful activities of business permitted under the laws of the United States, the State of Florida, or any other state, country, territory, or nation.

**ARTICLE III CAPITAL STOCK**

Section 1. Number of shares.

The aggregate number of shares of stock and its par value that this Corporation is authorized to have outstanding at any one time is 10,000 shares of Common Stock, having no par value.

Section 2. Terms.

Except as otherwise provided by written agreement of all shareholders, each shareholder shall be entitled at any special or general meeting of the shareholders to one vote for each share of common stock registered in his name on the books of the Corporation as of the date ten (10) days before the date of such special or regular meeting of the shareholders.

#### **ARTICLE IV TERM OF EXISTENCE**

This Corporation is to exist perpotually.

#### **ARTICLE V PROVISIONS FOR REGULATION OF BUSINESS AND CONDUCT OF AFFAIRS OF CORPORATION**

- a) The Corporation shall have the power to carry on and conduct its business or any part thereof and to have one or more offices in the State and in the various states, colonies, territories and dependences of the United States, in the District of Columbia and in all foreign countries.
- b) The Corporation reserves the right to alter, amend, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on the shareholders of this Corporation are granted subject to this reservation.
- c) The Corporation reserves the right to take advantage of the provisions of any amendment to the law under which it is organized, or any new law applicable or relating to corporations formed, organized or reorganized under the law now in force, which may hereafter be enacted, and all rights conferred on the shareholders of this Corporation are granted subject to this reservation.
- d) All meetings of shareholders and of the Board of Directors shall be held at such place as the Board of Directors may from time to time, by resolution, provide; and such meetings may be held either within or without the State, and at the principal office of the Corporation or at such other place as the Board of Directors may by such resolution determine. Meetings may be held telephonically unless prohibited by law.
- e) All transfers of stock of the Corporation shall be made upon its books by the holder thereof, in person, or by his duly appointed representative, upon surrender of the certificate for cancellation. No transfer of stock shall be made within ten (10) days next preceding the day appointed for paying a dividend or for the holding of a shareholder's meeting.
- f) The Board of Directors shall have the right and power to fix the consideration for which shares of stock of this Corporation may be sold by the Corporation, by proper resolution and the consideration for the sale of any shares shall be in the absolute discretion of said Board.

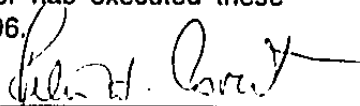
g) Any contract or other transaction between this Corporation and one or more of its Directors, or between this Corporation and any firm of which one or more of its Directors are members or employees or in which they are interested, or between this Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors; and the Board of Directors shall authorize, approve and ratify such contract or transaction by the approving vote of a majority of the non-interested Directors. The interested Director or Directors may be counted in determining the presence of a quorum at such meeting. This Section of this Article shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

#### ARTICLE VI INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is:

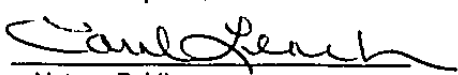
Peter H. Covert, 3091 E. Vina del Mar Blvd., St. Pete Beach, FL 33706

IN WITNESS WHEREOF the undersigned incorporator has executed these Articles of Incorporation this 26th day of August, 1996.

  
Peter H. Covert

State of Florida  
County of Pinellas

The foregoing instrument was acknowledged and sworn to before me on August 26, 1996, by Peter H. Covert, of COBA Art Ltd., Inc.

  
Notary Public



***COBA ART LTD, INC.***  
**555 73RD AVENUE - ST. PETE BEACH, FL 33706 - USA**  
**PHONE (813)363-4146 FAX (813)363-7184**

**CERTIFICATE DESIGNATING  
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607.325, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

COBA Art Ltd., Inc.

2. The name and address of the registered agent and office is:

Peter H. Covert  
555 73rd Avenue  
St. Pete Beach, FL 33706

SIGNATURE

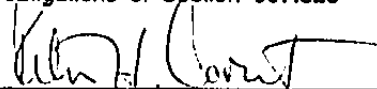


TITLE: President

DATE: August 26, 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, and I accept the duties and obligations of Section 607.325 Florida Statutes.

SIGNATURE



Registered Agent

DATE: August 26, 1996

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA