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TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4001

FROM: EMPIRE CORPORATE KIT COMPANY

ACCT#: 072450003255

CONTACT: RAY STORMONT

PHONE: (305)541-3694

FAX #: (305)541-3770

NAME: FRAN'S WAY CONSTRUCTION, INC.

AUDIT NUMBER.....H96000014641

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

PAGES..... 6

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TALLAHASSEE, FLORIDA  
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FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

October 10, 1996

EMPIRE

SUBJECT: FRAN'S WAY CONSTRUCTION, INC.  
REF: W96000022194

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

Section 15.16(3), Florida Statutes, requires each document to contain in the lower left-hand corner of the first page the name, address, and telephone number of the preparer of the original and, if prepared by an attorney licensed in this state, the preparer's Florida Bar membership number.

The registered agent must sign accepting the designation.

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Dana Calloway  
Document Specialist

FAX Aud. #: H96000014641  
Letter Number: 896A00048152

**ARTICLES OF INCORPORATION  
OF  
FRAN'S WAY CONSTRUCTION, INC.**

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**ARTICLE I.  
NAME OF CORPORATION:**

The name of this corporation shall be:  
**FRAN'S WAY CONSTRUCTION, INC.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE II.  
COMMENCEMENT AND DURATION:**

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

**ARTICLE III.**

**PURPOSE:**

This corporation is being organized for the purpose of construction, development, management, sales and ownership of residential and commercial real estate for any and all business purposes related thereto and shall engage 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 1000 par value shares of  
common capital stock.

Timothy C. Campbell, P.A.  
222 E. 4th Street  
Panama City, Fl. 32401  
(904)763-8466

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#### 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 series, 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.

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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:

Chairman: Robert K. Hoskins  
953 Rosemont Drive  
Panama City, Florida 32402

#### 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:

OFFICE ADDRESS: 953 Rosemont Drive  
Panama City, Florida 32402

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MAILING ADDRESS: 953 Rosemont Drive  
Panama City, Florida 32402

The name of the individual who shall serve as this corporation's initial registered agent at that address is:

Robert K. Hoskins

ARTICLE X.

INCORPORATOR:

The name and address of the individual who shall serve as this corporation's incorporator are:

Robert K. Hoskins  
953 Rosemont Drive  
Panama City, Florida 32402

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.

ARTICLE XII.

SECTION 1244 STOCK:

Since the provisions of Section 1244 of the Internal Revenue Code permit:  
ordinary loss treatment, when the holder of Section 1244 Stock sells or exchanges such stock at a loss, or when such stock becomes worthless, a plan to issue Section 1244 Stock is adopted, effective as of this date. Under this plan, this corporation is authorized to offer and issue all of its authorized common stock on or subsequent to this date and

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before one day less than two years from this date, or before the date when this corporation shall make a subsequent offering of any stock, whichever occurs first. During the above period, this corporation shall offer and issue only the shares of common stock offered hereunder. The maximum amount to be received by this corporation, in consideration of the common stock to be issued pursuant to this plan, shall be \$1,000,000.00, and the common stock shall be issued only for money and other property (other than stock securities). The officers of this corporation are hereby authorized, empowered, and directed to do and perform any and all acts necessary to carry out this plan and to qualify the common stock offered and issued under it as "small business stock", as the term is defined in the Internal Revenue Code and the regulations issued thereunder.

Robert K. Hoskins  
Robert K. Hoskins, Incorporator

State of Florida

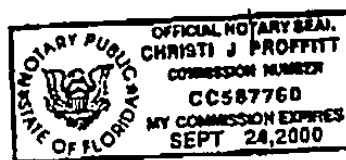
County Of Bay

On October 17, 1996, Robert K. Hoskins, who is personally known to me or who produced the following identification Driver's License, designated above as the individual who shall serve as this corporation's initial registered agent and who is incorporator of the corporation, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation of Fran's Way Construction, Inc..

Christi J. Proffitt  
Notary Public

Christi J. Proffitt  
Printed Name

Commission Expiration Date:



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**REGISTERED AGENT ACCEPTANCE**

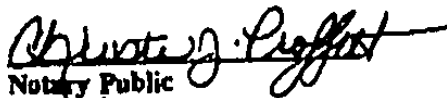
I hereby accept my designation as registered agent and agree to serve as the registered agent of Fran's Way Construction, Inc.. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for Fran's Way Construction, Inc..

  
 Robert K. Hoskins, as Registered Agent

State of Florida

County Of Bay

On October 17, 1996, Robert K. Hoskins, who is personally known to me, or who produced the following identification Driver's License, designated above as the individual who shall serve as this corporation's initial registered agent and who is incorporator of the corporation, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation of Fran's Way Construction, Inc..

  
 Notary Public

Christi J. Proffitt  
 Printed Name

Commission Expiration Date:

