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MORRISON & CONROY

A PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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J. THOMAS CONROY, III
BOARD CERTIFIED REAL ESTATE LAWYER
DAVID N. MORRISON

TELECOPIER (841) 648-8140

December 6, 1996

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

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-12/10/96--01004--004
****122.50 ****122.50

Re: Articles of Incorporation of Liquid Investments, Inc.

Dear Sir/Madam:

Enclosed please find an original and one copy of Articles of Incorporation for the above-referenced transaction. Also enclosed is a check in the amount of \$122.50 to cover the following costs:

1. \$35.00 - Filing Fee;
2. \$35.00 - Designation of Registered Agent;
3. \$52.50 - Certified Copy of the Articles of Incorporation.

TOTAL AMOUNT DUE - \$122.50

Should you have any questions, please feel free to call. Otherwise, your prompt attention to this matter is appreciated.

Very truly yours,

MORRISON & CONROY, P.A.

David N. Morrison
David N. Morrison

DEC 11 1996

BSB

DNM/tlg
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
LIQUID INVESTMENTS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The name of the corporation (the "Corporation") is LIQUID INVESTMENTS, INC.

SECOND: The principal office of the Corporation is 975 Sixth Avenue South, Naples, Florida 34102.

THIRD: The purpose or purposes for which the Corporation is organized are to engage in the transaction of any or all lawful business for which corporations may be incorporated under the provisions of the Florida Business Corporation Act.

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue is two thousand five hundred (2,500) shares of common stock, and the par value of each such share is One and 00/100 Dollars (\$1.00).

FIFTH: The street address of the initial registered office of the Corporation is 975 Sixth Avenue South, Naples, Florida 34102, and the name of its initial registered agent at such address is David N. Morrison.

SIXTH: The number of Directors constituting the initial Board of Directors of the Corporation is three (3). The number of Directors may be increased from time to time by the Bylaws, but shall never be less than one (1). The names and addresses of the initial Directors of the Corporation are:

John R. Globetti
28999 Bonita Grande Drive
Naples, Florida 34119

David N. Morrison
975 Sixth Avenue South
Naples, Florida 34102

J. Thomas Conroy, III
975 Sixth Avenue South
Naples, Florida 34105

SEVENTH: The name and address of the person signing these Articles is David N. Morrison, 975 Sixth Avenue South, Naples, Florida 34102.

EIGHTH: The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the Shareholders.

NINTH: This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment to them, and any rights conferred upon the Shareholders are subject to this reservation.

IN WITNESS WHEREOF, the undersigned Subscriber, for the purpose of forming a corporation under the Florida Business Corporation Act, has executed these Articles of Incorporation this 6th day of Dec, 1996.

David N. Morrison
DAVID N. MORRISON, Subscriber

STATE OF FLORIDA

COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 6th day of December, 1996 by DAVID N. MORRISON, who is personally known to me or who has produced _____ (type of identification) as identification and who did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.



Tracy L. Gonzales
Signature

(Type or print Name of Acknowledger)

I, the undersigned person, having been named as registered agent and to accept service of process for the above-stated Corporation at the place designated in this statement, hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



DAVID N. MORRISON

Date: Dec 6, 1996, 1996

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA