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TAYLOR & VAN MATRE, P. A.

ATTORNEYS AT LAW

4300 BAYOU BOULEVARD

MADISON PARK TOWN OFFICES

SUITE 10

PENSACOLA, FLORIDA 32503

JAMES C. TAYLOR

THOMAS G. VAN MATRE, JR.

POST OFFICE BOX 9396

PENSACOLA, FLORIDA 32513-9396

(904) 474-1030

FAX (904) 479-4480

December 20, 1996

Corporate Records Bureau
Division of Corporations
Department Of State
Post Office Box 6327
Tallahassee, FL 32301

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-12/24/96--01164--010
****122.50 ****122.50

RE: Ronald E. Swaine & Associates, P.A.
Our File: CTB-666

Dear Ladies:

Enclosed is the original and one duplicate copy of the Articles Of Incorporation for the referenced corporation. Please file the original in your office and return the duplicate copy to the undersigned, duly certified.

I have also enclosed our check in the amount of \$122.50 to cover the filing fee, charter tax, certified copy, et cetera.

Yours truly,


THOMAS G. VAN MATRE, JR.

TGVM/ecm
Enclosures

96 DEC 23 PM 3:32
TALLAHASSEE, FLORIDA

FILED
12/27/96

ARTICLES OF INCORPORATION
OF
RONALD E. SWAINE & ASSOCIATES, P.A.

FILED
95 DEC 23 PM 3:22
TALLAHASSEE, FLORIDA

The undersigned natural person, who is licensed or otherwise legally authorized to perform various disciplines of real estate appraising in the State of Florida, hereby forms a professional corporation in accordance with the Florida Professional Service Corporation and Limited Liability Company Act, Chapter 621 of the Florida Statutes, and hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation shall be **RONALD E. SWAINE & ASSOCIATES, P.A.**

ARTICLE II - ADDRESS

The address of the corporation's principal office is 600 South Barracks Street/Suite 220, Pensacola, Florida 32501, and the mailing address of the corporation's principal office is 600 South Barracks Street/Suite 220, Pensacola, Florida 32501.

ARTICLE III - DURATION

The period of the corporation's duration shall be perpetual or until dissolved on a vote of the shareholders as hereafter provided.

ARTICLE IV - PURPOSE

The purpose of the corporation is to practice the profession of appraising. The sole and exclusive professional service to be

rendered by the Corporation is appraising all kinds and types of real estate, both residential and commercial, and consulting work pertaining to such real estate appraising.

ARTICLE V - CORPORATE POWERS

The corporation shall have all the rights and powers now or subsequently conferred on professional corporations by the laws of the State of Florida, including but not limited to the following:

(a) To invest the funds of the corporation in real estate, mortgages, stocks, bonds, or any other type of investment and to own real and personal property necessary for the rendering of the above-described professional services.

(b) To do all and every thing necessary and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the purposes enumerated in these Articles of Incorporation, or any amendment thereof, necessary or incidental to the protection and benefit of the corporation.

(c) To purchase and acquire at the option of the corporation any and all of its shares owned and held by any such shareholder if he should desire to sell, transfer or otherwise dispose of his shares in accordance with the By-Laws adopted by the shareholders of this corporation setting forth the terms and conditions of such purchases; provided the capital of this corporation is not impaired.

(d) To purchase and acquire, at the option of the corporation, the shares owned and held by any shareholder who dies, in accordance with the By-Laws adopted by the shareholders of this corporation setting forth the terms and conditions of such purchase; provided, however, the capital of this corporation is not impaired.

(e) To enter into, at the option of the corporation, for the benefit of its employees, pension and/or profit sharing plans, stock bonus plans, medical reimbursement plans and any other plans or programs adopted by the corporation in accordance with its By-Laws and which are authorized by law.

The foregoing paragraphs shall be construed as enumerating the purposes, objects and powers of this corporation, and no recitation, expression or declaration of specific powers or purposes herein enumerated shall be deemed to be exclusive, but it is hereby expressly declared that all other lawful powers not inconsistent herewith are hereby included.

ARTICLE VI - CAPITAL STOCK

The maximum number of shares of stock of this corporation which it is authorized to have outstanding at any one time is 100,000 shares of a single class of common stock at \$1.00 par value. Said capital stock shall be non-assessable and shall be payable in lawful money of the United States or in property, other than stock or securities, in lieu thereof, at a just valuation to be fixed by the Board of Directors of this corporation. The

maximum capital with which this corporation shall begin business is \$100,000.00. None of the shares of stock of this corporation may be issued to anyone other than an individual duly licensed as a real estate appraiser. No shareholder of this corporation shall enter into a voting trust agreement or any other type of agreement vesting in another person the authority to exercise the voting power of any or all of his shares. No shareholder of this corporation may sell or transfer his shares in this corporation except to another individual who is eligible to be a shareholder of this corporation. Such sale or transfer may be made only after the same shall have been approved, in accordance with the By-Laws of this corporation, at a shareholders' meeting specifically called for that purpose. The shares of stock held by the shareholder proposing to sell or transfer his shares may not be voted or counted for any purpose at said meeting.

If any shareholder becomes legally disqualified to provide the aforementioned services in the State of Florida or is elected to a public office or accepts employment that places restrictions or limitations upon his continuous rendering of such professional services, such shareholder's shares shall immediately become subject to purchase by this corporation in accordance with the By-Laws adopted by the shareholders.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 600 South Barracks Street/Suite 220, Pensacola,

Florida 32501, and the name of the initial registered agent of this corporation at that address is RONALD E. SWAINE.

ARTICLE VIII - SHAREHOLDERS' AGREEMENT

Before any stock of this corporation is issued or before any transfer of the stock of this corporation shall be registered upon the books of this corporation, as provided in the By-Laws of this corporation, each proposed shareholder shall negotiate and enter into a shareholders' agreement to be adopted by the corporation with all of the proposed or existing shareholders, as the case may be, providing for the redemption or disposition of his stock in the event his interest in the corporation is terminated for any reason whatsoever. An executed copy of the shareholders' agreement shall be filed with the secretary of the corporation and made a part of the records of the corporation.

ARTICLE IX - DIRECTORS

The business of the corporation shall be managed and its corporate powers exercised by a board of one or more directors. The corporation shall have one (1) director initially. The number of directors may be increased or decreased from time to time in accordance with By-Laws adopted by the stockholders but there shall never be less than one.

ARTICLE X - INITIAL DIRECTORS AND OFFICERS

The name and address of the initial director and the corporate officer are:

<u>NAME</u>	<u>ADDRESS</u>	<u>OFFICE</u>
Ronald E. Swaine	600 South Barracks St. Suite 220 Pensacola, FL 32501	President/Secretary Treasurer/Director

ARTICLE XI - SUBSCRIBERS

The name and residence of the subscriber to these articles of incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
Ronald E. Swaine	600 South Barracks St./Suite 220 Pensacola, FL 32501

ARTICLE XII - PREEMPTIVE RIGHTS

No holder of common stock of this corporation shall have any pre-emptive right to purchase or to subscribe to any such stock unless so permitted by a majority vote of the Board of Directors of this corporation. "New issues" shall be construed to mean any number of shares of the capital stock of this corporation originally authorized by these Articles of Incorporation, but not initially issued, as well as any other shares of any kind subsequently authorized by these Articles of Incorporation or any amendment thereto.

ARTICLE XIII - BY-LAWS

The initial director shall submit the proposed By-Laws to the shareholders at a meeting to be held for that purpose not more than 60 days following the issuance of the Certificate of Incorporation. Following the adoption of By-Laws by the affirmative vote of two-thirds of the shareholders, the internal affairs of the corporation are to be regulated and managed in accordance with such By-Laws.

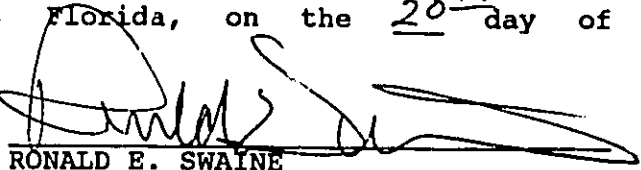
ARTICLE XIV - DISSOLUTION

vote of the holders of at least two-thirds of the outstanding shares of the corporation entitled to vote thereon. On dissolution, the corporate property and assets shall, after payment of all debts of the corporation, be distributed to the shareholders pro rata, each shareholder to participate in the distribution in direct proportion to the number of shares held by him.

ARTICLE XV - AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders, and approved at a shareholders' meeting by a majority of the stock entitled to vote thereon, unless all the Directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made. All rights of shareholders are subject to this reservation.

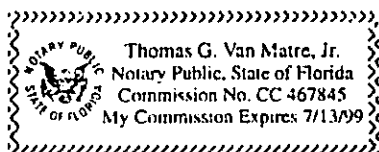
IN WITNESS HEREOF, the undersigned subscriber of this corporation, has executed these Articles of Incorporation at Pensacola, Escambia County, Florida, on the 20TH day of DECEMBER, 1996.


RONALD E. SWAINE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20TH day of DEC., 1996, by RONALD E. SWAINE, who is personally known to me or who has produced PERSONALLY KNOWN as identification and who subscribed to those Articles.

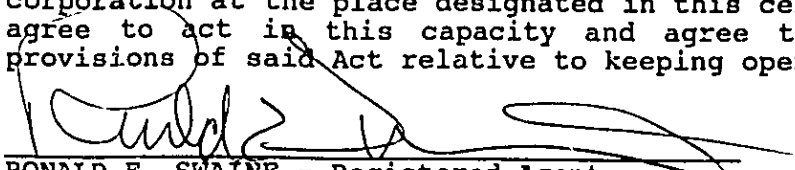

NOTARY PUBLIC



**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act: First: That RONALD E. SWAINE & ASSOCIATES, P.A., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Pensacola, County of Escambia, State of Florida, has named RONALD E. SWAINE, located at 600 South Barracks Street/Suite 220, Pensacola, Florida 32501, City of Pensacola, County of Escambia, State of Florida, at its agent to accept service of process within this State.

Having been named to accept service of process for the above named corporation at the place designated in this certificate, I hereby agree to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.


RONALD E. SWAINE - Registered Agent

RECEIVED
TALLAHASSEE, FLORIDA

95 DEC 23 PM 3:22

12 11 1995