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DIVISION OF CORPORATIONS TO:

FAX #: (904)922-4001

FROM: HARRISON, SALE, MCCLOY & THOMPSON CONTACT: WILLIAM G HARRISON JR.

ACCT#: 076630000526

FAX #: (904)769-6121

PHONE: (904)769-3434

NAME: MAGNOLIA VENTURES, INC. AUDIT NUMBER..... H97000001002

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

CERT. OF STATUS..0

PAGES..... FAX DEL.METHOD..

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SECRETARY OF STATE
TALLAHASSEE, FLORID.

ARTICLES OF INCORPORATION

OF

MAGNOLIA VENTURES, INC.

The undersigned subscriber to these Articles of Incorporation hereby subscribes to and forms a corporation for profit under the law of the State of Florida.

ARTICLE I - NAME

The name of the corporation is MAGNOLIA VENTURES, INC.

ARTICLE II - NATURE OF BUSINESS

The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under Chapter 607, Florida Statutes.

ARTICLE III - DURATION

This corporation shall have perpetual existence and shall commence on filing.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 100 shares of common stock, each share having the par value of \$1.00 per share.

Franklin R. Harrison Florida Bar # 142350 Harrison, Sale, McCloy & Thompson P.O. Box 1579 Fanama City, Florida 3240 (904) 769-3434

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ARTICLE V - INITIAL REGISTERED

OFFICE AND AGENT

The street address of the initial principal office of this corporation is: 2802 Longleaf Road, Panama City, Florida 32405, and the name of the initial registered agent of this corporation at that address is Laura B. Gabbard.

ARTICLE VI - BOARD OF DIRECTORS

This corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The name and address of the initial directors of this corporation are:

Laura B. Gabbard, 2802 Longleaf Road, Panama City, Florida 32405 Terry Gabbard, 2802 Longleaf Road, Panama City, Florida 32405

ARTICLE VII - INCORPORATORS

The name and address of the person signing these Articles is:

Laura B. Gabbard, 2802 Longleaf Road, Panama City, Florida 32405

IN WITNESS WHEREOF, I have hereunto set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 7312 day of January, 1997.

STATE OF FLORIDA COUNTY OF BAY

The foregoing instrument was acknowledged before me this 13th day of January, 1997, by LAURA B. GABBARD, who is personally known to me or who has produced

Notary Public - State of



MISSION # OCS71808 EXPIRES

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

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that MAGNOLIA VENTURES, INC., a corporation for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at 2802 Longleaf Road, Panama City, Florida 32405, has named LAURA B. GABBARD, located at 2802 Longleaf Road, Panama City, Florida 32405, as its agent to accept service of process within this state.

ACKNOWLEDGEMENT:

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

Registered Agent