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Family Marital Law
Personal Injury/Wrongful Death
Real Estate Law
Small Business Law

January 14, 1997

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

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-01/21/97--01047--020
****122.50 ****122.50

Re: Articles of Incorporation of Davis Properties of Pensacola, Inc.

To Whom it May Concern:

Enclosed are the following documents necessary to incorporate Davis Properties of Pensacola, Inc.:

1. Original, signed, and notarized Articles of Incorporation
2. Duplicate photocopy of the Articles.
3. My check in the amount of \$122.50 which represents \$35.00 filing fees, \$35.00 for Registered Agent Designation, and \$52.50 for a certified copy.

Please accept the Articles for filing and have the duplicate copy certified and returned along with the Corporate Charter to my office as soon as possible.

Thank you for your attention to this request.

Respectfully,



Edmund W. Holt

EWH/dlb
Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JAN 21 AM 10:47

Handwritten signature/initials

ARTICLES OF INCORPORATION
OF
DAVIS PROPERTIES OF PENSACOLA, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 JAN 21 AM 10:47

The undersigned, for purpose of forming a corporation under the Florida Business Corporation Act, does hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is **Davis Properties of Pensacola, Inc.**

ARTICLE II

The duration of this corporation is perpetual.

ARTICLE III

The general purposes for which this corporation is organized are as follows:

1. To engage in the business of developing, renovating, buying, and selling rental properties in Northwest Florida.

2. To transact any other lawful business for which corporations may be incorporated under the Florida General Corporation Act or to engage in any other trade or business which can, in the opinion of the Board of Directors of the corporation, be advantageously carried on in connection with or auxiliary to the foregoing business.

3. To do such other things are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV

The aggregate number of shares which the corporation is authorized to issue is Five Thousand (5,000) shares. Such shares shall be of a single class and shall not have a par value.

ARTICLE V

The principal mailing address of the corporation is 1200 Scenic Highway, #B-5, Pensacola, Florida 32503.

ARTICLE VI

The street address of the initial registered office of the corporation is 1200 Scenic Highway, #B-5, Pensacola, Florida 32503, and the name of its initial registered agent at such address is Kenneth K. Davis.

ARTICLE VII

The number of directors constituting the initial Board of Directors of the corporation is two. The name and address of each person who is to serve as a member of the initial board of Directors are Kenneth K. Davis, and wife, Michelle A. Davis. The number of directors may be either increased or decreased from time to time by the By-laws of the corporation, but the number shall never be less than one (1).

ARTICLE VIII

The name and address of the incorporators are Kenneth K. Davis, 1200 Scenic Highway, #B-5, Pensacola, Florida 32503, and Michelle A. Davis, 1200 Scenic Highway, #B-5, Pensacola, Florida 32503.

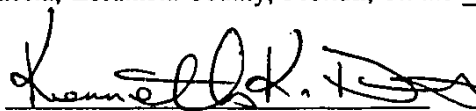
ARTICLE IX

Each stockholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the price at which it is offered to existing shareholders or prospective shareholders, a pro-rata portion of the following:

1. Any stock of a class that the corporation may issue or sell, whether or not exchangeable for any stock of the corporation or any class or classes, and whether or not of unissued shares authorized by the Articles of Incorporation as originally filed or by any amendment thereof or out of shares of stock of the corporation acquired by it after the issuance thereof, and whether issued for cash, labor done, personal property, or real property, or leases thereof, or

2. Any obligation that the corporation may issue or sell which is convertible into or exchangeable for any stock of the corporation or any class or classes, or to which is attached or pertinent any warrant or warrants or other instrument or instruments conferring on the holder the right to subscribe for or purchase from the corporation any shares of its stock of any class or classes.

Executed by the undersigned at Pensacola, Escambia County, Florida, on the 7th day of January, 1997.


Kenneth K. Davis, Incorporator


Michelle A. Davis, Incorporator

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to (or affirmed) and subscribed before me this 7 day of January, 1997, by Kenneth Davis and by Michelle A. Davis, who (✓) were personally known to me or () produced

_____ (type of identification).

-Notary Seal-

Edmund W. Holt
(Signature)

Edmund W. Holt
(Type or Print Notary's Name)

Notary Public - State of Florida

My Commission Expires: 10-26-99

ACCEPTANCE BY REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.

Dated: 1-7-96

Kenneth K. Davis

Kenneth K. Davis, Registered Agent

STATE OF FLORIDA
COUNTY OF ESCAMBIA

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JAN 21 AM 10:47

Sworn to (or affirmed) and subscribed before me this 7 day of January, 1997, by Kenneth K. Davis who (✓) was personally known to me or () produced _____ (type of identification).

-Notary Seal-

Edmund W. Holt
(Signature)

Edmund W. Holt
(Type or Print Notary's Name)

Notary Public - State of Florida

My Commission Expires: 10-26-99