

P97000029319

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• Computerized Accounting

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March 26, 1997

Secretary of State

Division of Corporations

PO Box 6327

Tallahassee, FL 32314-6327

600002128106--2

-03/31/97--01030--002

\*\*\*\*\*78.75 \*\*\*\*\*78.75

Gentlemen:

Enclosed is an original and one (1) copy of the **Articles of Incorporation of PENCO Inc** and a check for \$78.75 (\$70.00 filing fee and \$8.75 certificate.)

Please process the Articles and return a copy to:

Douglas C. Gilbert

3504 Swallow Dr

Melbourne, FL 32935-4790

Thank you.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
97 MAR 31 PM 1:11

4/1/97

**ARTICLES OF INCORPORATION**  
**OF**  
**PENCO Inc**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
97 MAR 31 PM 1:11

The undersigned, for the purpose of forming a corporation for profit under the Laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

**ARTICLE I - NAME**

The name of the corporation shall be PENCO Inc. The principal place of business and mailing address shall be 1775 Sand Dollar Way, Vero Beach, FL 32963.

**ARTICLE II - DURATION**

This Corporation shall exist perpetually. Corporate existence shall commence on the date these Articles are filed by the Secretary of State.

**ARTICLE III - PURPOSE**

This purpose of this Corporation is to engage in any operations necessary to lawfully conduct business in the State of Florida, the United States and other parts of the world.

**ARTICLE IV - CAPITAL STOCK**

**Section 4.1: Authorized Capital**

This Corporation is authorized to issue Two Hundred Fifty Thousand (250,000) shares of no par value common stock which shall be designated as "Common Stock". This Corporation is not authorized to issue preferred shares.

**Section 4.2: Restrictions on Transfer of Stock**

The Shareholders may, by By-Law provision or by shareholder's agreement recorded in the Minute Book, impose such restrictions on the sale, transfer, or encumbrance of the stock of this corporation as they may see fit.

#### Section 4.3: Approval of Shareholders Required for Merger

The approval of a majority of the shareholders of this corporation to any plan of merger or consolidation shall be required in every case, whether or not such approval is required by law.

### ARTICLE V - PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF SHARE OF COMMON STOCK

#### Section 5.1: Dividends

The holders of record of the Common Stock of this Corporation shall be entitled to dividends at such times as the Corporation is authorized to pay dividends,.

#### Section 5.2: Rights Upon Liquidation or Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation, the holders of record of the outstanding Common Stock shall be paid from the remaining assets of this Corporation ratably.

#### Section 5.3 Voting Rights

Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding Common Stock.

### ARTICLE VI - DESIGNATION OF SERIES

There shall exist no series in the issuance of the Common Stock authorized herein.

### ARTICLE VII - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the first right to purchase his pro rata share (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

### ARTICLE VIII - INITIAL REGISTERED AGENT AND ADDRESS

The street address of the initial registered office of this Corporation is 1775 Sand Dollar Way, Vero Beach, FL 32963 and the name of the initial registered agent of this Corporation at that address is Pamela T Pendleton.

#### ARTICLE IX - INITIAL BOARD OF DIRECTORS

This Corporation shall have one (1) director initially. The number of directors may be increased from time to time as provided by the By-Laws but shall never be less than one (1). The name and address of the initial director of the Corporation is:

Pamela T Pendleton                      1775 Sand Dollar Way, Vero Beach, FL 32963

#### ARTICLE X - INCORPORATOR

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

Pamela T Pendleton                      1775 Sand Dollar Way, Vero Beach, FL 32963

#### ARTICLE XI - BY-LAWS

The initial By-Laws of this Corporation shall be adopted by the Directors. By-Laws shall be adopted, altered, amended or repealed from time to time by either the Shareholders or the Board of Directors, but the Board of Directors shall not alter, amend or repeal any By-Laws adopted by the Shareholders if the Shareholders specifically provide that such By-Law is not subject to amendment or repeal by the Directors.

#### ARTICLE XII - MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed under the direction of the Shareholders of this Corporation or those designated by them.

#### ARTICLE XIII - COMPENSATION

The Board of Directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any Director of the Corporation may also serve the Corporation in any other capacity and receive compensation therefor in any form.

ARTICLE XIV - INDEMNIFICATION

The corporation shall indemnify any Officer or Director of any former Officer or Director, to the full extent permitted by law.

ARTICLE XV - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Shareholders is subject to this reservation.

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent contained in the foregoing Articles of Incorporation.

Pamela T Pendleton  
Pamela T Pendleton

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 26 day of March, 1997.

Pamela T Pendleton  
Pamela T Pendleton, Incorporator

STATE OF FLORIDA )

COUNTY OF BREVARD )

The foregoing instrument was sworn and subscribed before me this 26<sup>th</sup> day of MARCH, 1997 by Pamela T Pendleton, who is either ✓ personally known to me or \_\_\_\_\_ who did produce \_\_\_\_\_ as identification.

NOTARY PUBLIC - State of Florida at Large

Douglas C. Gilbert  
Signature of Notary Public

Douglas C. Gilbert  
Typed, printed or stamped name of Notary Public

My Commissions Expires: May 31, 1999

Seal:



**DOUGLAS C. GILBERT**  
COMMISSION # CC 488556  
EXPIRES MAY 31, 1999  
BONDED THRU  
ATLANTIC BONDING CO., INC.