

P97000033440

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870

Mailing Address: Post Office Box 10349, Tallahassee, FL 32302

TOLL FREE No. 1-800-342-8062

FAX (904) 222-1222

No 53748

RE: Default Acquisitions, Inc.

NAME _____

FIRM _____

ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

FILED
97 APR 14 PM 1:55
TALLAHASSEE, FL
CLERK OF DISTRICT COURT

REQUEST	TAKEN	CONFIRMED	APPROVED
DATE	4/14/97		
TIME	12:30		CK No. _____
BY	[Signature]		

WALK-IN Will Pick Up 2/1/

	C.C. FEE.	DISBURSED
☐ Capital Express™		
☒ Art. of Inc. File		
☐ Corp. Record Search		
☐ Ltd. Partnership File		
☐ Foreign Corp. File		
☒ () Cert. Copy(s)		
☐ Art. of Amend. File		
☐ Dissolution/Withdrawal		
☐ C U S-		
☐ Fictitious Name File		
☐ Name Reservation		
☐ Annual Report/Reinstatement		
☐ Reg. Agent Service		
☐ Document Filing		
☐ Corporate Kit		
☐ Vehicle Search		
☐ Driving Record		
☐ Document Retrieval		
☐ UCC 1 or 3 File		
☐ UCC 11 Search		
☐ UCC 11 Retrieval		
☐ File No.'s, _____ Copies		
☐ Courier Service		
☐ Shipping/Handling		
☐ Phone () _____		
☐ Top Priority		
☐ Express Mail Prep.		
☐ FAX () _____ pgs.		
SUBTOTALS		

FEE.....	\$
DISBURSED.....	\$
SURCHARGE.....	\$
TAX on corporate supplies.....	\$
SUBTOTAL.....	\$
PREPAID.....	\$
BALANCE DUE.....	\$

Please remit invoice number with payment
TERMS: NET 10 DAYS FROM INVOICE DATE
1 1/2% per month on Past Due Amounts
Past 30 Days, 18% per Annum.

THANK YOU
from
Your Capital Connection

ARTICLES OF INCORPORATION
OF
DEFAULT ACQUISITIONS, INC.

FILED
97 APR 14 PM 1:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, being of legal age and a natural person, for the purpose of forming a corporation for profit pursuant to the laws of the State of Florida, do hereby make, subscribe, acknowledge and file the following Articles of Incorporation:

ARTICLE I
CORPORATE NAME

The name of this corporation shall be:

DEFAULT ACQUISITIONS, INC.

ARTICLE II
CORPORATE AUTHORITY

This corporation shall have the authority to engage in any activity or business permitted under the laws of the United States and of the State of Florida and any other jurisdiction wherein it may conduct business.

ARTICLE III
CAPITALIZATION

The total number of shares of all classes that the Corporation shall have authority to issue is ONE HUNDRED MILLION (100,000,000) shares, of which TWENTY MILLION (20,000,000) shares at \$.0001 par value shall be a class designated "Preferred Shares" and EIGHTY MILLION (80,000,000) shares at \$.0001 par value shall be a class designated "Common Shares". No holder of Common Stock of this Corporation shall be entitled to any right of cumulative voting.

Preferred Shares.

1. Preferred Shares may be issued from time to time in one or more series, each such series to have distinctive serial designations, as same shall hereafter be determined in the resolution or resolutions providing for the issuance of such Preferred Shares from time to time as adopted by the Board of Directors pursuant to the authority to do so, which authority is hereby vested in the Board of Directors.

2. Subject to the provisions of the Florida Business Corporation Act, each series of Preferred Shares:

- (a) may have such number of shares;
- (b) may have such voting powers, full or limited, or may be without voting power;

(c) may be redeemable or convertible at such time or times and at such prices;

(d) may entitle the holders thereof to receive distributions calculated in any manner, including but not limited to dividends, which may be cumulative, non-cumulative or partially cumulative; at such rate or rates, on such conditions, from such date or dates, at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of shares;

(e) may have such preference over any other class of shares with respect to distributions, including but not limited to dividends and distributions upon dissolution of the Corporation;

(f) may be made convertible into, or exchangeable for, shares of any other class or classes (except the class having prior or superior rights and preferences as to the dividends or distribution assets upon liquidation) or of any other series of the same or any other class or classes of shares of the Corporation at such price or prices or at such rates of exchange, and with such adjustments;

(g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;

(h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of any outstanding shares of the Corporation; and

(i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions;

all as may be stated in said resolution or resolutions providing for the issuance of such Preferred Shares.

3. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issuance of any series of Preferred Shares, the number of shares comprised in such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

4. Shares of any series of Preferred Shares which have been redeemed (whether through the operation of a sinking fund or

otherwise) or purchased by the Corporation, or which, if convertible, were exchangeable, have been converted into or exchanged for shares of any other class or classes, shall have the status of authorized and unissued Preferred Shares and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Shares to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Shares, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Shares and to any filing required by law.

ARTICLE IV
CORPORATE EXISTENCE

This corporation shall commence its existence immediately upon the filing of these Articles of Incorporation by the Department of State of the State of Florida and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE V
INITIAL ADDRESS

The initial principal office of this corporation in the State of Florida shall be:

5100 Town Center Circle, Suite 330
Boca Raton, Florida 33486

The registered agent shall be:

E.H.G. Resident Agents, Inc.
5100 Town Center Circle, Suite 330
Boca Raton, Florida 33486

The Board of Directors may, from time to time, move the principal or registered office to any other address to which it seems pertinent in the interest of the corporation, either within or without the State of Florida.

ARTICLE VI
INCORPORATOR

The name and street address of the Incorporator to these Articles of Incorporation is:

EDWARD H. GILBERT
5100 Town Center Circle, Suite 330
Boca Raton, Florida 33486

ARTICLE VII
BYLAWS

The initial Bylaws of this corporation shall be adopted by the Board of Directors. The Bylaws may be amended from time to time by either the shareholders or the directors.

ARTICLE VIII
DIRECTOR AND OFFICER INDEMNIFICATION

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal or administrative, (hereinafter a "Proceeding"), or is contacted by any governmental or regulatory body in connection with any investigation or inquiry (hereinafter an "Investigation"), by reason of the fact that such person is or was a director or executive officer (as such term is utilized pursuant to interpretations under Section 16 of the Securities Exchange Act of 1934) of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (hereinafter an "Indemnatee"), whether the basis of such Proceeding or Investigation is alleged action in an official capacity or in any other capacity as set forth above shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Florida Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) or the costs of reasonable settlement made with a view to curtailment of the cost of litigation reasonably incurred or suffered by such Indemnatee in connection therewith and such indemnification shall continue as to an Indemnatee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnatee's heirs, personal representatives, executors and administrators; provided, however, that except as provided in paragraph (b) hereof with respect to Proceedings to enforce rights to indemnification, the corporation shall indemnify any such Indemnatee in connection with a proceeding (or part thereof) initiated by such Indemnatee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"); provided, however, that the Advancement

of Expenses shall be made only upon delivery to the corporation of a personal guarantee by or on behalf of such Indemnatee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnatee is or was not entitled to be indemnified for such expenses under this Article or otherwise (hereinafter a "Guarantee").

(b) If a claim under paragraph (a) of this Article is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an Advancement of Expenses in which case the applicable period shall be twenty (20) days, the Indemnatee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful, in whole or in part, in any such suit or in a suit brought by the corporation to recover an Advancement of Expenses pursuant to the terms of a Guarantee, the Indemnatee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (1) any suit brought by the Indemnatee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnatee to enforce a right to an Advancement of Expenses) it shall be a defense that the Indemnatee has not met the applicable standard of conduct set forth in the Florida Business Corporation Act; and (2) in any suit by the corporation to recover an Advancement of Expenses, pursuant to the terms of a Guarantee, the corporation shall be entitled to recover such expenses upon a final adjudication that the Indemnatee has not met the applicable standard of conduct set forth in the Florida Business Corporation Act, neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the applicable standard of conduct set forth in the Florida Business Corporation Act, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the Indemnatee has not met such applicable standard of conduct (or in the case of such a suit brought by the Indemnatee) shall be a defense to such suit. In any suit brought by the Indemnatee to enforce a right hereunder, or by the corporation to recover an Advancement of Expenses pursuant to the terms of a Guarantee, the burden of proving that the Indemnatee is not entitled to be indemnified or to such Advancement of Expenses under this Section or otherwise shall be on the corporation.

(c) The right to indemnification and to the Advancement of Expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, these Articles of Incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

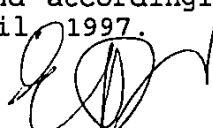
(d) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Florida Business Corporation Act.

(e) The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the Advancement of Expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and Advancement of Expenses of directors, and executive officers of the corporation.

ARTICLE IX AFFILIATED TRANSACTIONS

This corporation expressly elects not to be governed by the provisions of Florida Statutes § 607.0901. A director or officer of the corporation shall not be disqualified by virtue of their office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member, or any corporation of which any director or officer is a shareholder, officer or director is in any way interested in such transaction or contract, no director or officer shall be liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that they, or any firm or entity of which any director or officer is a member, or any corporation of which any director or officer is a shareholder, officer or director or in any way interested in such transaction or contract, nor shall any director or officer be liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that they, or any firm of which they are a member, or any corporation of which they are a shareholder, officer or director interested in such transaction or contract. Said interested officer or director of this corporation may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation which shall authorize any such contract or transaction with like force and effect as if they were not so interested. Nothing herein contained shall create liability in the events above described or prevent the authorized approval of such contracts in any other manner permitted by law.

I, THE UNDERSIGNED, being the Incorporator, for the purpose of forming a corporation, do make, subscribe, acknowledge and file these Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly, hereunto set my hand and seal this 11th day of April, 1997.

A handwritten signature in dark ink, appearing to read 'E. H. Gilbert', is written over a horizontal line.

EDWARD H. GILBERT, Incorporator

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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

FIRST, DEFAULT ACQUISITIONS, INC. desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in Palm Beach County, State of Florida, has named E.H.G. Resident Agents, Inc., located at 5100 Town Center Circle, Suite 330, Boca Raton, Florida 33486, as its agent to accept service of process within Florida.



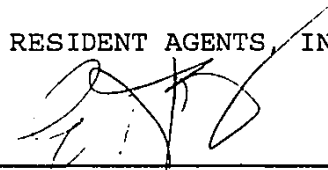
EDWARD H. GILBERT

Title: Incorporator

Date: April 11, 1997

I, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

E.H.G. RESIDENT AGENTS, INC.



By: _____
EDWARD H. GILBERT,
President

FILED
97 APR 14 PM 1:55
STATE
TALLAHASSEE