CSC 14 70000 37976

	ACCOUNT NO.: 072100000032
	REFERENCE: 347079 81034A
	REFERENCE: 347079 81034A AUTHORIZATION:
	COST LIMIT : \$ 122.50
ORDER DATE	E : April 29, 1997
ORDER TIME	E: 9:13 AM
ORDER NO.	: 347079-005 50000215815
CUSTOMER N	NO: 81034A
CUSTOMER:	Michael W. Mead, Esq MICHAEL WM. MEAD, ESQ
	P. O. Drawer 1329
	Fort Walton Bea, FL 32549-1329
	DOMESTIC FILING
NAI	ME: EQUITIES III, INC.
	EFFECTIVE DATE:
	CICLES OF INCORPORATION TIFICATE OF LIMITED PARTNERSHIP
	TURN THE FOLLOWING AS PROOF OF FILING:
PLEASE RE	CERTIFIED COPY PLAIN STAMPED COPY CERTIFICATE OF GOOD STANDING

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ARTICLES OF INCORPORATION TALLANDS SELECTION TO SELECTION T

OF

EQUITIES III, INC.

The undersigned subscribers to these Articles of Incorporation, being natural persons, competent to contract, do hereby form a corporation for profit under the laws of the State of Florida.

ARTICLE I. Name

The name of this corporation is: EQUITIES III, INC.

ARTICLE II. Nature of Business

The general nature of the business or businesses to be transacted by this corporation is the following: To do any and all acts authorized by the general laws of the State of Florida regardless of said principal purpose.

ARTICLE III. Term of Existence

The term of existence of the corporation shall be perpetual.

ARTICLE IV. Capital Stock

The maximum number of shares that this corporation is

ARTICLE V. Address

The principal place of business of this corporation shall be 10 Racetrack Road, N.W., Fort Walton Beach, FL 32548 however, the business shall also be conducted at such other places, such other counties, and such other towns or cities within the State of Florida as may from time to time be authorized and directed by the shareholders.

ARTICLE VI. Amendment

These Articles of Incorporation may be amended in the manner provided by law. Every Amendment shall be approved at a stockholder's meeting by the majority of the stockholders entitled to vote thereon.

ARTICLE VII. Management of Corporation Affairs

The business of this corporation shall be managed by its stockholders rather than by a Board of Directors. In the management of the business of the corporation, the act of the stockholders representing a majority of the outstanding shares of the corporation entitled to vote, represented in person or proxy, shall be the act of the stockholders. Each stockholder shall be entitled to one (1) vote in person or by proxy for each share of voting stock held by him. A majority of the outstanding shares of the corporation entitled to vote, present in person or by proxy, shall constitute a quorum at any meeting of the stockholders for the management of the business of the corporation.

<u>Name</u>	Address	<u>Office</u>
Craig J. Kruse	10 Racetrack Road, NW Fort Walton Beach, Florida 32548	President/ Secretary & Treasurer
F. Scott Meyer	843 North Eglin Parkway Fort Walton Beach, Florida 32548	Vice President
Gerald E. Senner	#1 Beal Parkway Fort Walton Beach, Florida 32548	Vice President

ARTICLE IX. Subscribers

The names and addresses of the subscribers of these Articles of Incorporation and the number of shares they agree to take are as follows:

<u>Name</u>	Address	Shares
Craig J. Kruse	10 Racetrack Road, NW Fort Walton Beach, Florida 32548	100
F. Scott Meyer	843 North Eglin Parkway Fort Walton Beach, Florida 32548	100
Gerald E. Senner	#1 Beal Parkway Fort Walton Beach, Florida 32548	100

ARTICLE X. Registered Agent

The Registered Agent of the corporation shall be CRAIG J. KRUSE, and the street address of the office, place of business or location for the service of process within this State shall be: 10 Racetrack Road, N.W., Fort Walton Beach, Florida 32548.

CRAIG J. KRUSE 10 Racetrack Road, N.W. Fort Walton Beach, Florida 32548

IN WITNESS WHEREOF, the undersigned have hereunto executed these presents this 24th day of April, 11997

CRAIG J KRUSI

STATE OF FLORIDA COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 24th day of April, 1997, by CRAIG J. KRUSE, who is personally known to me.

OFFICIAL NOTARY SEAL

EN ANDLY) CLI REFT
MOTARY TOURISES AND OF FLORIDA

COMMISSION NO. CONSULT
MY COMMISSION EXP. JUNE 15,198

Notary Public
My Commission Expires:

WS\Equities.Articles MWM/bjg

STATE OF FLORIDA DEPARTMENT OF STATE

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:

EQUITIES III, INC., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at 10 Racetrack Road, N.W., Fort Walton Beach, Okaloosa County, Florida 32548, has named CRAIG J. KRUSE, located at 10 Racetrack Road, N.W., Fort Walton Beach, Florida 32548, Okaloosa County, Florida as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at 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.

CRAPG J. KRUSE