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PEEK & WENTZ FILED

Attorneys at Law  
222 Government Street, Suite D  
Niceville, Florida 32578 97 JUL 23 PM 4:36

SAMUEL M. PEEK  
AARON B. WENTZ

SECRETARY OF STATE  
TALLAHASSEE, FL 32304  
Telephone: (850)678-1178  
Fax: (850)678-8815

July 22, 1997

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

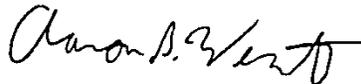
RE: XANADU INVESTMENTS, INC.

Dear Sir or Madam:

Attached is our \$70.00 filing fee for the above-styled Corporation. If anything further is necessary, please don't hesitate to contact me.

Sincerely,

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AARON B. WENTZ

ABW:lam  
Enclosures

PH  
7/24/97

ARTICLES OF INCORPORATION  
OF  
XANADU INVESTMENTS, INC.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned subscribers to these Articles of Incorporation, a natural person competent to contract, hereby present these Articles of Incorporation for the formation of a corporation under the Florida General Corporation Act, Florida Statutes, Chapter 621, and other laws of the State of Florida.

ARTICLE I - NAME

The name of this Corporation is XANADU INVESTMENTS, INC.

ARTICLE II - NATURE OF BUSINESS

The general nature of the business to be transacted by this Corporation is:

XANADU INVESTMENTS, INC., is a business that has been established to take advantage of investment opportunities including, but not limited, to renting, leasing, buying or selling real property.

XANADU INVESTMENTS, INC. will do all and everything necessary and proper for the accomplishment of any of the purposes or the attaining of any of the objects or the furtherance of any of the purposes enumerated in these Articles of Incorporation, or any amendment thereof, necessary or incidental to the protection and benefit of the Corporation, and in general, either alone or in association with other corporations, firms or individuals, to carry on any lawful pursuit necessary or incidental to the accomplishment of the purposes or the attainment of the objects or the furtherance of such purposes or objects of this Corporation.

The foregoing paragraphs shall be construed as enumerating both objects and purposes of this corporation; and it is hereby expressly provided that the foregoing enumeration

of specific purposes shall not be held to limit or restrict in any manner the purposes of this Corporation otherwise permitted by law.

### ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time is 50 shares of common stock of the same class and having a nominal or par value of ten dollars (\$10.00) per share.

The affirmative vote of all of the common stock of the corporation, represented at a meeting at which a quorum is present, shall be required to amend these articles so as to increase or decrease the authorized number of, or change the designations, preferences, qualifications, limitations, restrictions or special or relative rights of the shareholders; or to merge or consolidate the corporation with or into any other corporation or sell, lease, or convey all or substantially all of the assets of the corporation, or voluntarily to dissolve, liquidate, or wind up its affairs.

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 par value thereof, a pro rata portion of:

(1) Any stock of any class that the corporation may issue or sell, whether or not exchangeable for any stock of the corporation of 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 of any class or classes, or to which is attached or pertinent any warrant or warrants or other 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.

The consideration to be paid for each share shall be fixed by the Board of Directors. Common stock of the Corporation shall be issued as "small business corporation" stock, in accordance with a plan or plans under the provisions of Section 1244, Internal Revenue Code of 1954.

The corporation is authorized to issue only one class of stock, and all issued stock shall be held of record by not more than ten persons. Stock shall be issued and transferable only to natural persons who are not nonresident aliens.

#### ARTICLE IV - INITIAL CAPITAL

The amount of capital with which this Corporation will begin business is Five Hundred Dollars (\$500.00).

#### ARTICLE V - TERM OF EXISTENCE

This Corporation is to exist perpetually.

#### ARTICLE VI - ADDRESS

The initial post office address of the principal office of this Corporation in the State of Florida is P.O. Box 1354, Destin, FL 32540. The Board of Directors may from time to time move the principal office to any other address in the State of Florida.

#### ARTICLE VII - DIRECTORS

This Corporation shall have two (3) Directors initially. The number of directors may be increased or diminished from time to time through by-laws adopted by the shareholders.

ARTICLE VIII - INITIAL DIRECTORS

The name and post office address of the first Board of Director, who subject to the provisions of the By-Laws and these Articles of Incorporation, shall hold office for the first year of the Corporation's existence, or until a successor is elected and has qualified, is as follows:

<u>NAME</u>	<u>ADDRESS</u>
DOUGLAS VAN HORN WADE	P.O. Box 1354 Destin, FL 32540

The name and post office address of the second Board of Director, who subject to the provisions of the By-Laws and these Articles of Incorporation, shall hold office for the first year of the Corporation's existence, or until a successor is elected and has qualified, is as follows:

<u>NAME</u>	<u>ADDRESS</u>
DOUGLAS VAN HORN WADE, JR.	4213 Jeffrey Lane Point High Point, NC 27265

The name and post office address of the third Board of Director, who subject to the provisions of the By-Laws and these Articles of Incorporation, shall hold office for the first year of the Corporation's existence, or until a successor is elected and has qualified, is as follows:

SHIRLEY DIANE JOYCE	P.O. Box 1256 Destin, FL 32540
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ARTICLE IX - SUBSCRIBER

The name and post office address of the subscriber to these Articles of Incorporation, and the number of shares he agrees to take and value of consideration are:

<u>NAME</u>	<u>ADDRESS</u>	<u>SHARES</u>	<u>CONSIDERATION</u>
DOUGLAS VAN HORN WADE	P.O. Box 1354 Destin, FL 32540	50	\$500

#### ARTICLE X - VOTING TRUSTS

No shareholder of this Corporation shall enter into a voting trust agreement or any other type of agreement vesting in another person the authority to exercise the voting power of any or all of his/her shares.

#### ARTICLE XI - CUMULATIVE VOTING FOR DIRECTORS

At all elections of Directors of this Corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which (except for these provisions as to cumulative voting) he/she would be entitled to cast for the election of Directors with respect to his/her shares of stock multiplied by the number of Directors to be elected, and he/she may cast all such votes for a single Director, or may distribute them among the number to be voted for, or any two or more of them, as he/she may see fit.

#### ARTICLE XII - BUSINESS OPERATIONS

Except as otherwise provided by law: all business affairs of the Corporation shall be conducted in compliance with general practices which are characteristic of those ordinarily relating to business corporations; all shares of stock in the Corporation shall be fully transferable; management of the Corporation shall be vested in the Board of Directors; liability of the shareholders shall be limited to their respective interests in the stock of the Corporation; and the continuity of the Corporation shall not be affected by death, disability, retirement or sale of stock by any one shareholder; provided, however, that this provision shall not prohibit the Corporation, its employees, or its stockholders from entering into such agreements relating to redemption of stock, other stock purchase agreements or other corporate plans available to business corporations.

### ARTICLE XIII - CONTRACTS

No contract or other transaction between the Corporation and any other firm, association or corporation shall be affected or invalidated by the fact that any one or more of the Directors of the Corporation is or are interested in or is a member, director or officer, or are members, directors or officers of such other firm or corporation and any director or directors, individually or jointly, may be a part or parties to or may be interested in any contract or transaction of the Corporation, or in which the Corporation is interested; and no contract, act or transaction of the Corporation with any person, firm, association, or corporation shall be affected or invalidated by the fact that any director or directors of the Corporation is a party or are parties to or interested in such contract, act or transaction or in any way connected with such person, firm, association or corporation, and each and every person who may become a director of the Corporation is hereby relieved from any liability that might otherwise exist from contracting with the Corporation for the benefit of himself or any firm, association or corporation in which he may any way be interested.

### ITEM XIV - REMOVAL OF DIRECTORS

Any director of this Corporation may be removed at any annual or special meeting of the stockholders by the same vote as that required to elect a director.

### ARTICLE XV - RESTRAINT ON ALIENATION OF SHARES

The shareholders of this Corporation shall have the power to include in the by-laws, adopted by a single majority of the shareholders of this Corporation, any regulatory or restrictive provisions regarding the proposed sale, transfer, or other disposition of any of the outstanding shares of this Corporation by any of its shareholders, or in the event of death of its shareholder. The manner and form, as well as relevant terms, conditions and details hereof, shall be determined by the shareholders of this Corporation; provided, however, that such regulatory or

restrictive provisions shall not affect the rights of their parties without actual notice thereof, unless existence of such provisions shall be plainly written upon the certificate evidencing the ownership of such stock.

#### ARTICLE XVI - ADDITIONAL CORPORATE POWERS

In furtherance, and not in limitation of the general powers conferred by the laws of the State of Florida, and for the purposes and objects hereinabove stated, this Corporation shall have all and singular the following powers:

This Corporation shall have the power to enter into, or become a partner in, any arrangements of sharing profits, union of interest, or cooperation, joint venture or otherwise, with any person, firm or corporation to carry on any business which this Corporation has the direct or incidental authority to pursue.

This Corporation shall have the power to deny to the holders of common stock of this Corporation, any preemptive right to purchase or subscribe to any new issue of any type stock of this Corporation, and no shareholder shall have preemptive right to subscribe to any such stock.

This Corporation shall have the power, at its option, to purchase and acquire any or all of its shares owned and held by any such shareholder as should desire to sell, transfer or otherwise dispose of his share, in accordance with the By-Laws, adopted by the shareholders of this Corporation, setting forth the terms and conditions of such purchases; provided, however, the capital of this Corporation is not impaired.

This Corporation shall have the power to enter into for the benefit of its employees, one or more of the following: (1) a pension plan, (2) a profit-sharing plan, (3) a stock bonus plan, (4) a thrift and savings plan, (5) a restricted stock option plan, (6) other

retirement or incentive compensation plans, (7) health expense and insurance plan, (8) health fitness plan, or (9) life and disability insurance plan.

#### ARTICLE XVII - AMENDMENT

The Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors proposed by them to the stockholders, and approved at a stockholders' meeting by a majority of the stock entitled to vote thereon, unless all the directors and all the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made. All rights of shareholders are subject to this reservation.

The directors of this Corporation shall have the power to make and amend the By-Laws of this Corporation.

#### ARTICLE XVIII - SPECIAL STOCKHOLDER'S MEETINGS

Special meetings of stockholders may be called at any time for any purpose by any officer or director of the corporation or the holders of 50 percent of all outstanding shares.

#### ARTICLE XIX - RESERVATION OF POWER

The power to make, alter, amend, and repeal the bylaws of the corporation shall be reserved to the stockholders of the corporation.

The stockholders shall have the right to determine in every instance the consideration for which the shares of the corporation shall be issued.

#### ARTICLE XX - STOCK TRANSFERS

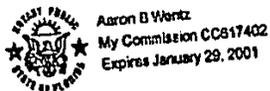
Shares of stock in this corporation shall not be transferred or sold until the sale or transfer has been reported to and approved by the board of directors.

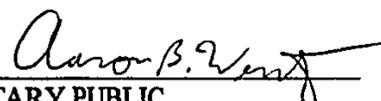
IN WITNESS WHEREOF, the undersigned being the original subscriber to the capital stock hereinabove named, for the purpose of forming a Corporation to perform services as aforesaid within the State of Florida, under the laws of the State of Florida, do make and file this instrument, hereby declaring and certifying that the facts herein stated are true, and hereunto setting his hand and seal this 21 day of July, 1997.

  
DOUGLAS VAN HORN WADE

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 21st day of July, 1997.



  
NOTARY PUBLIC  
My Commission Expires:

DESIGNATION OF RESIDENT AGENT

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted.

That XANADU INVESTMENTS, INC., a Corporation duly organized and existing under the laws of the State of Florida, with its principal office indicated in the Articles of

Incorporation in Niceville, Florida, has named:

AARON B. WENTZ  
Attorney at Law  
222 Government Street, Suite D  
Niceville, Florida 32578

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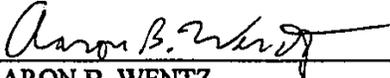
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

as its agent to accept service of process in the State.

ACCEPTANCE

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 provision of said Act, relative to keeping open said office.

  
AARON B. WENTZ