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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 SEP -4 PM 12:55

Name Tim Dickerson Phone 407-647-5111

SECRETARY OF STATE Dept. Hour 250
Suite Room

State FL Zip 32744

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Magnolia Properties South, Inc.
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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| NEW FILINGS | |
|--------------------------|-------------------|
| <input type="checkbox"/> | Profit |
| <input type="checkbox"/> | NonProfit |
| <input type="checkbox"/> | Limited Liability |
| <input type="checkbox"/> | Domestication |
| <input type="checkbox"/> | Other |

| AMENDMENTS | |
|--------------------------|----------------------------------------|
| <input type="checkbox"/> | Amendment |
| <input type="checkbox"/> | Resignation of R.A., Officer/ Director |
| <input type="checkbox"/> | Change of Registered Agent |
| <input type="checkbox"/> | Dissolution/Withdrawal |
| <input type="checkbox"/> | Merger |

| OTHER FILINGS | |
|--------------------------|------------------|
| <input type="checkbox"/> | Annual Report |
| <input type="checkbox"/> | Fictitious Name |
| <input type="checkbox"/> | Name Reservation |

| REGISTRATION/ QUALIFICATION | |
|--------------------------------|---------------------|
| <input type="checkbox"/> | Foreign |
| <input type="checkbox"/> | Limited Partnership |
| <input type="checkbox"/> | Reinstatement |
| <input type="checkbox"/> | Trademark |
| <input type="checkbox"/> | Other |

**ARTICLES OF INCORPORATION
OF
MAGNOLIA PROPERTIES SOUTH, INC.**

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The undersigned incorporator, a natural person competent to contract, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I NAME OF CORPORATION

The name of the corporation shall be: **MAGNOLIA PROPERTIES SOUTH, INC**

ARTICLE II DURATION

The duration of the corporation shall be perpetual, commencing as of the date of filing of these Articles.

ARTICLE III PURPOSE

The general purposes for which the corporation is formed are as follows:

- A. To own, manage, invest and otherwise to deal in real properties and improvements thereon.
- B. To transact any other lawful business for which corporations may be formed under the Florida Corporation Act.
- C. To do such other things as are incidental to the foregoing or necessary or desirable to accomplish the purposes for which the corporation is formed.

ARTICLE IV CAPITAL STOCK

- A. The maximum number of shares of capital stock that the corporation is authorized to issue and have outstanding at any time is ONE THOUSAND (1,000) shares

of common stock having a par value of ONE (1) DOLLAR, which may be fractional shares.

B. All or any portion of the capital stock may be issued in payment for real or personal property, services, or any other right or thing of value, in the judgment of the board of directors, at least equivalent to the full value of the stock so issued, and when so issued shall become and be fully paid and non-assessable, the same as though paid for in cash. The directors shall be the sole judges of the value of any property, right or thing acquired in exchange for capital stock, and their judgment of value shall be conclusive.

C Notwithstanding the foregoing, the corporation shall have the right to increase its capital stock either with or without par value, and to provide in the event of such increase the designations, preferences, voting powers or restrictions, or qualification of voting powers, of such additional stock, in an amendment to its Articles.

ARTICLE V INITIAL REGISTERED OFFICE AND AGENT

The street (mailing) address of the initial principal and registered office of the corporation shall be Suite 250, 861 West Morse Avenue, Winter Park, Florida 32789.

The name of the registered agent at that address shall be: Max A. Mogul.

ARTICLE VI INITIAL OFFICERS

The names and addresses of the initial officers of the corporation, who shall hold office for the first year of the existence of the corporation or until their successor or successors are elected or appointed and have qualified, are as follows:

| <u>Name</u> | <u>Street Address</u> | <u>Office</u> |
|-----------------|----------------------------------------------------------------|---------------|
| JOHN W. SALTMAN | Suite 250 861 West Morse Boulevard Winter Park, FL 32789 | President |

ARTICLE VII INITIAL DIRECTORS

The corporation shall have a minimum of one (1) and a maximum of five (5) directors initially. The number of directors may be increased or decreased from time to time by the by-laws but shall never be less than one (1). The names and street addresses of the initial directors of the corporation, who shall hold office for the first year the corporation is in existence or until their successor or successors are elected or appointed and have qualified, are as follows:

| <u>Name</u> | <u>Street Address</u> | <u>Office</u> |
|-----------------|----------------------------------------------------------------|---------------|
| JOHN W. SALTMAN | Suite 250 861 West Morse Boulevard Winter Park, FL 32789 | Director |

ARTICLE VIII INCORPORATOR

The name and address of the incorporator to these Articles is as follows: Max A. Mogul, Suite 250, 861 West Morse Avenue, Winter Park, Florida 32789.

ARTICLE IX BY-LAWS

The shareholders of this corporation shall have the sole power to establish, enact, alter, and repeal by-laws for the management of the corporation, and the duties of the officers of the corporation shall be as prescribed by such by-laws.

ARTICLE X PREEMPTIVE RIGHTS

Each shareholder of the corporation shall have the right, upon the sale (for cash or otherwise) of any new stock of the corporation or of stock held by the corporation in its treasury or otherwise, whether or not of the same kind, class or series as that which such

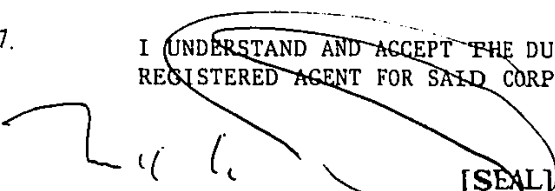
shareholder then holds, to purchase his or her pro-rata or any other share of stock at the same price at which it is sold to others.

ARTICLE XI AMENDMENT

These Articles may be amended in the manner provided by law.

IN WITNESS WHEREOF, the undersigned incorporator has set his hand and seal
this 3 day of September, 1997.

I UNDERSTAND AND ACCEPT THE DUTIES AS
REGISTERED AGENT FOR SAID CORPORATION.


[SEAL]
Max A. Mogul
INCORPORATOR/REGISTERED AGENT

STATE OF FLORIDA)

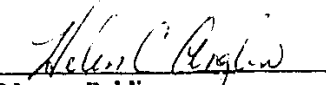
)
SS:

COUNTY OF ORANGE)

Before me the undersigned officer, on this 3rd day of September, 1997, personally appeared Max A. Mogul, personally well known to me or satisfactorily identified by production of a Florida drivers license to be the person who executed the foregoing Articles, and who acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed and, under the penalties of perjury, that the contents thereof are true to the best of his knowledge, information, and belief.

[Seal]




Notary Public
My Commission Expires: 4/28/98

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