

P97000106229

WYATT TARRANT & COMBS

700 NASHVILLE CITY CENTER

UNION STREET

NASHVILLE, TENNESSEE 37219-1750

615 244-0020

FAX: 615 256-1726

CITIZENS PLAZA
LOUISVILLE, KY 40202
502 589-8235

1700 LEXINGTON FINANCIAL CENTER
LEXINGTON, KY 40507
606 233-2012

TAYLOR-SCOTT BUILDING
FRANKFORT, KY 40601
502 223-2104

ELSBY BUILDING
NEW ALBANY, IN 47150
812 945-3561

6075 POPLAR AVENUE, SUITE 650
MEMPHIS, TN 38119
901 537-1000

29 MUSIC SQUARE EAST
NASHVILLE, TN 37203
615 256-6161

313 E. MAIN STREET, SUITE 1
HENDERSONVILLE, TN 37075
615 822-8822

WRITER'S DIRECT DIAL NUMBER
615 251-6765

December 16, 1997

VIA FEDERAL EXPRESS

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****367.50 ****122.50

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Articles of Incorporation for Partners Commercial Real
Estate, Inc., Partners Development, Inc., and Partners
Management, Inc.

Gentlemen:

I enclose for filing Articles of Incorporation for the above-named corporations. Also enclosed is a check for \$367.50 representing the filing fees and the fees for return of a certified copy of each of the above Articles, as filed.

If you have any questions concerning the enclosed, please don't hesitate to call.

Very truly yours,



Vitauts M. Gulbis

cc: Steve Sanders

FILED
97 DEC 17 AM 8:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12/18/97

ARTICLES OF INCORPORATION
OF
PARTNERS COMMERCIAL REAL ESTATE, INC.

FILED
97 DEC 17 AM 8:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, acting as sole incorporator of PARTNERS COMMERCIAL REAL ESTATE, INC. (hereinafter, the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, as hereafter amended and modified (the "FBCA") hereby adopts the following Articles of Incorporation for the Corporation:

ARTICLE I
Name

The name of the Corporation is:

PARTNERS COMMERCIAL REAL ESTATE, INC.

ARTICLE II
Business and Activities

The Corporation may, and is authorized to, engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III
Shares

The total number of shares which the Corporation shall have the authority to issue shall be TEN THOUSAND (10,000) shares, consisting of a single class of common stock having a par value of \$.01 per share.

ARTICLE IV
Preemptive Rights

No shareholder of the Corporation shall have any preferential or preemptive right to subscribe for or purchase from the Corporation any new or additional shares of capital stock or securities convertible into shares of capital stock, of the Corporation, whether now or hereafter authorized.

ARTICLE V
Principal Office

The address of the Principal Office of the Corporation is 1332 Stewart Street, Winter Park, Florida 32789. The location of the Principal Office shall be subject to change as may be provided in bylaws duly adopted by the Corporation.

ARTICLE VI
Mailing Address

The mailing address of the Corporation is 1332 Stewart Street, Winter Park, Florida 32789.

ARTICLE VII
Initial Registered Office and Agent

The address of the initial Registered Office of the Corporation is 1332 Stewart Street, Winter Park, Florida 32789, and the initial Registered Agent at such address is Steve Sanders.

ARTICLE VIII
Initial Board of Directors

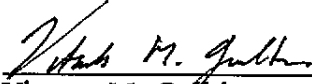
The number of Directors constituting the initial Board of Directors of the Corporation is one (1). The number of Directors may be increased or decreased from time to time, but in no event shall the number of Directors be less than one (1). The name and address of the person who is to serve as the initial Directors and until successor Directors are elected and shall qualify is as follows:

Steve Sanders
1332 Stewart Street
Winter Park, Florida 32789

ARTICLE IX
Incorporator

The name and address of the sole incorporator of the Corporation is: Vitauts M. Gulbis, Wyatt, Tarrant & Combs, 1500 Nashville City Center, 511 Union Street, Nashville, Tennessee 37219.

IN WITNESS WHEREOF, these Articles have been signed by the undersigned incorporator this 15 day of December, 1997.


Vitauts M. Gribis,
Incorporator

**ACCEPTANCE OF APPOINTMENT BY INITIAL
REGISTERED AGENT**

THE UNDERSIGNED, an individual resident of the State of Florida, having been named in Article VII of the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the corporation.

DATED, this 15 day of December, 1997.


STEVE SANDERS

FILED
97 DEC 17 AM 8:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA