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SMATHERS & KEMP, P.A.

ATTORNEYS AT LAW

609 NORTH HYER AVE.

ORLANDO, FLORIDA 32803

BENJAMIN F. SMATHERS
E. DAVID KEMP

PHONE (407) 648-8200
FAX (407) 246-8098

EFFECTIVE DATE

12-26-97

December 29, 1997

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

Re: Enclosed Documents
Pennel Brokerage Co., Inc.

800002388538--9

-01/02/98--01079--006

****122.50 ****122.50

Dear Sir/Madam:

Enclosed please find two (2) original Articles of Incorporation for Covenant Investment Corp. Please file these documents at your earliest convenience and return a copy to this office.

This firm's check number 7131 in the amount of \$122.50 is enclosed representing the filing fee for the Articles of Incorporation.

Thank you in advance for your prompt attention to this matter.

Sincerely,

May

May Louise Lance
Legal Assistant to
E. David Kemp

/ml
enclosure

FILED
98 JAN -2 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

mc 1/5/98

EFFECTIVE DATE

12-26-97

FILED

98 JAN -2 PM 1:12

ARTICLES OF INCORPORATION

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PENNEL BROKERAGE CO., INC.

The undersigned incorporator to these Articles of Incorporation, 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 this corporation shall be PENNEL BROKERAGE CO., INC.

ARTICLE II - DURATION

This corporation shall exist perpetually, commencing as of the date of execution of these Articles of Incorporation.

ARTICLE III - PURPOSE

The general purposes for which the corporation is organized are:

1. To transact any lawful business for which corporations may be incorporated under the Florida Corporation Act; and,
2. To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV - CAPITAL STOCK

A. The maximum number of shares of capital stock that this corporation is authorized to issue and have outstanding at any one

time is ONE THOUSAND (1,000) shares of common stock having ONE DOLLAR (\$1.00) par value, 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 having a value, in the judgment of the board of directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued shall become and be fully paid and non-assessable, the same as though paid for in cash; and 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 such 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 Certificate of Incorporation.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal and registered office of this corporation shall be: 609 N. Hyer Ave., Orlando, FL 32803.

The name of the initial registered agent of this corporation at that address shall be: W. C. HAMBLETT.

ARTICLE VI - INITIAL OFFICER(S)

The name(s) and street address(es) of the initial officer(s)

of the corporation, who shall hold office for the first year in existence of this corporation or until (his/their) successor(s) (is/are) elected or appointed and have qualified, (is/are):

<u>Name</u>	<u>Street Address</u>	<u>Office</u>
W. C. HAMBLETT	609 N. Hyer Ave. Orlando, FL 32803	Pres., Sec./Treas.

ARTICLE VII - INITIAL DIRECTOR(S)

This corporation shall consists of a minimum of one (1), and a maximum of ten (10) directors initially. The number of directors may be either increased or decreased from time to time by the By-laws but shall never be less than one (1). The name(s) and street address(es) of the initial director(s) of the corporation, who shall hold office for the first year in existence of this corporation or until (his/their) successor(s) (is/are) elected or appointed and have qualified, (is/are):

<u>Name</u>	<u>Street Address</u>
W. C. HAMBLETT	609 N. Hyer Ave. Orlando, FL 32803

ARTICLE VIII - INCORPORATOR

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

<u>Name</u>	<u>Street Address</u>
W. C. HAMBLETT	609 N. Hyer Ave. Orlando, FL 32803

ARTICLE IX - BY-LAWS

The shareholders of this corporation shall have the sole power

to establish, enact, alter or repeal by-laws for the management of this corporation, and the duties of the officers of this corporation shall be 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 any stock of the corporation held by it in its treasury or otherwise, whether or not said stock is of the same kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others.

ARTICLE XI - AMENDMENT

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

IN WITNESS WHEREOF, The parties have hereunto set their hand and seal this 26th day of December, 1997.

W. C. Hamblett (SEAL)
W. C. HAMBLETT

CERTIFICATE DESIGNATING PLACE OF REGISTERED OFFICE
FOR SERVICE OF PROCESS WITHIN THIS STATE,
NAMING REGISTERED AGENT UPON WHICH
PROCESS MAY BE SERVED

PURSUANT to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THAT, PENNEL BROKERAGE CO., INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation in the City of Orlando, County of Orange, State of Florida, has named its Registered Agent, W. C. HAMBLETT, 609 N. Hyer Ave. Orlando, FL 32803, county of Orange, State of Florida, to accept service of process within this State.

ACKNOWLEDGEMENT

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



W. C. HAMBLETT
609 N. Hyer Ave.
Orlando, FL 32803

FILED
98 JAN -2 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgements in the State and County aforesaid, personally appeared W. C. HAMBLETT, to me personally known to be the person described as the incorporator in and who executed the foregoing Articles of Incorporation, and acknowledged before me that said person subscribed to those Articles of Incorporation.

WITNESS by my hand and official seal in the County and State last aforesaid this 26th day of December, 1997.



PATSY D BROWN
My Commission CC463335
Expires Apr 17, 1999
Bonded by NFNU
800-224-6368



Notary Public
My Commission Expires:

FILED
98 JAN -2 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA