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December 27, 1997

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****122.50 ****122.50

Division of Corporations
Department of State
The Capitol
Tallahassee, FL 32304

Re: Filing of Articles of Incorporation for PRECISION AIRCRAFT LEASING, INC.

Ladies and Gentlemen:

I have enclosed the Articles of Incorporation of PRECISION AIRCRAFT LEASING, INC. and my check in the amount of \$122.50 to cover the costs of filing as follows:

Filing fee	\$35.00
Certified Copy	52.50
Registered Agent	<u>35.00</u>
TOTAL	<u>\$122.50</u>

Please file these articles and return a certified copy to my office at your earliest convenience. Thank you for your cooperation in this matter.

Very truly yours,



Eugene E. Rhodes, Jr.

EER/efg
Enclosures

cc: Precision Aircraft Leasing, Inc.
CORP/PRECISION AIRCRAFT LEASING, INC.VARTINCLTR.LTR

Eugene's Secretary GAVE
AUTHORIZATION BY PHONE TO
CORRECT *Articles*
DATE *1-2-98*
DOC. EXAM *ham*

FILED
98 JAN -5 PM 12:11
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
FOR
PRECISION AIRCRAFT LEASING, INC.**

FILED
98 JAN -5 PM 12:11
PRECISION AIRCRAFT LEASING, INC.
TALLAHASSEE, FLORIDA

The undersigned natural person hereby adopts the following articles of incorporation for the purpose of forming a business corporation under the laws of the State of Florida.

Article I. Name

The name of the corporation is PRECISION AIRCRAFT LEASING, INC.

Article II. Principal Office

The principal office, if known, or the mailing address of the corporation is:

Rural Route 18
Box 627
Lake City, FL 32025

Article III. Capital Stock

The corporation is authorized to issue 1,000 (One Thousand) shares, all of one class, at no par value.

Article IV. Initial Registered Office and Agent

The address of the initial registered office of the corporation is Rural Route 18, Box 627, Lake City, FL 32025. The name of the corporation's initial registered agent is DAVID L. DUNHAM.

Article V. Incorporator

The name and address of the incorporator signing these articles of incorporation is:

DAVID L. DUNHAM
Rural Route 18
Box 627
Lake City, FL 32025

Article VI. Board of Directors

A. All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

B. The corporation shall have one director initially. The number of directors may be increased or decreased from time to time in accordance with the bylaws of the corporation. The name and street address of the initial director of the corporation is: DAVID L. DUNHAM
RURAL ROUTE 18 BOX 627 LAKE CITY, FL 32025

Article VII. Purpose

The purpose of this corporation is leasing of aircraft.

Article VIII. Duration

The corporation shall have perpetual existence.

Article IX. Restraint on Alienation of Shares

The shareholders of the corporation shall have the power to include in the bylaws, or by separate agreement adopted by a majority of the shareholders of the corporation, any regulatory or restrictive provisions regarding the proposed sale, transfer, or other disposition of any of the outstanding stock of the corporation by any of its shareholders, or in the event of death of any of its shareholders. The manner and form, as well as the relevant terms, conditions, and details of the disposition, shall be determined by the shareholders of the corporation; provided, however, that such regulatory or restrictive provisions shall not affect the rights of third parties without actual notice of the provisions unless the existence of the provisions is plainly noted on the certificate evidencing the ownership of such stock. No shareholder of the corporation may sell or transfer stock in the corporation except to another individual who is eligible to be a shareholder of the professional service corporation. Additionally, the sale or transfer may be made only after it has been approved at a shareholder meeting especially called for that purpose.

Article X. Indemnification

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

Article XI. Bylaw Amendment

The power to adopt, alter, amend or repeal bylaws of the corporation shall be vested in the board of directors and the shareholders provided that such amendment be in compliance with the laws of Florida governing corporations.

Article XII. Amendment

The corporation may amend or repeal any provisions in these articles of incorporation in the manner provided by law. Any right conferred on the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned, as incorporator, hereby executes these articles of incorporation.



DAVID L. DUNHAM

IN WITNESS WHEREOF, the undersigned, as the initial registered agent is familiar with and accepts the duties and responsibilities as registered agent for PRECISION AIRCRAFT LEASING, INC.




DAVID L. DUNHAM

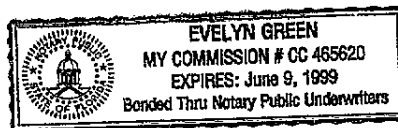
STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 26 day of Dec., 1997, by DAVID L. DUNHAM, who is:

_____ personally known to me; or
☒ produced a Florida Driver License as identification; or
_____ produced _____ as identification



Evelyn Green
(Print commissioned name under signature)
Notary Public, State of Florida



My commission expires: