

P98000003069

CORPORATE
ACCESS,
INC.

1116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (904) 222-2666 or (800) 969-1666 . Fax (904) 222-1666

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FILING

Merger

1.) Horner Enterprises, Inc.
(CORPORATE NAME & DOCUMENT #)

2.)
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SPECIAL INSTRUCTIONS

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****175.00 ****175.00

CFI = 70.00
Cert = 105.00

FILED
98 JAN 26 PM 2:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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98 JAN 21 AM 11:40
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Merger
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P98000003069

ARTICLES OF MERGER
Merger Sheet

MERGING:

HORNER ENTERPRISES, INC., a California corporation, not qualified in Florida

INTO

HORNER ENTERPRISES, INC., a Florida corporation, P98000003069

File date: January 26, 1998

Corporate Specialist: Karen Gibson



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 22, 1998

CORPORATE ACCESS

TALLAHASSEE, FL

SUBJECT: HORNER ENTERPRISES, INC.
Ref. Number: P98000003069

We have received your document for HORNER ENTERPRISES, INC. and your check(s) totaling \$175.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please include the exhibit(s) referred to in your document.

EXHIBITS B AND C ARE REFERRED TO AS BEING ATTACHED HERETO.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 498A00003494

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1/2
RECEIVED
98 JAN 26 PM 12:19
DIVISION OF CORPORATIONS

**ARTICLES OF MERGER
OF
HORNER ENTERPRISES, INC.,
a Florida Corporation**

FILED
98 JAN 26 PM 2:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DAVID N. HORNER certifies that:

1. He is the duly elected and president and secretary of the above-named corporation ("this Corporation").
2. These Articles are attached to the Plan and Agreement of Merger effective as of January 12, 1998, providing for the merger of this Corporation with HORNER ENTERPRISES, INC., a California corporation.
3. The Agreement of Merger in the form attached has been approved by the board of directors of this Corporation.
4. The principal terms of the Agreement of Merger in the form attached were approved by this Corporation by the vote of a number of shares of each class which equaled or exceeded the vote required, such classes, the total number of outstanding shares of each class entitled to vote on the merger and the percentage vote required of each class being as follows:

Designation of Class or Series	Total Number of Outstanding Shares Entitled to Vote	Percentage Vote Required
Common Stock	1,000	100%

HORNER ENTERPRISES, INC. a
Florida corporation

Dated: January 12, 1998

By: David N. Horner
DAVID N. HORNER, President

HORNER ENTERPRISES, INC. a
California corporation

Dated: January 12, 1998

By: David N. Horner
DAVID N. HORNER, President

PLAN AND AGREEMENT OF MERGER

THIS PLAN AND AGREEMENT OF MERGER (this "Plan"), effective as of January 12, 1998 by and between HORNER ENTERPRISES, INC., a California corporation ("Disappearing Corporation"), and HORNER ENTERPRISES, INC., a Florida corporation ("Surviving Corporation"). (The corporations together are sometimes referred to below as the "Constituent Corporations").

RECITALS

- 1 Disappearing Corporation is a corporation duly organized, validly existing and in good standing under the laws of the State of California with an authorized capital of 100,000 shares of common stock, no par value, of which 1,000 shares are currently issued and outstanding.
- 2 Surviving Corporation is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida with an authorized capital of 100,000 shares of common stock, no par value, of which 1,000 shares are currently issued and outstanding.
- 3 The respective Boards of Directors of the Constituent Corporations have approved and declared advisable and in the best interests of said corporations and their respective shareholders, to merge Disappearing Corporation with and into Surviving Corporation (the "Merger"), upon the terms and subject to the conditions set forth herein, pursuant to the provisions of the Florida Business Corporation Act ("Florida Law") and the General Corporation Law of the State of California ("California Law").

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants and subject to the conditions herein set forth, the Constituent Corporations agree as follows:

ARTICLE 1
THE MERGER

- 1.1 The Merger.** At the Effective Date (as defined in Section 1.2, below), the following will occur:
- 1.1.1** Disappearing Corporation shall be merged with and into Surviving Corporation in accordance with the applicable provisions of Florida Law and California Law and the separate existence of Disappearing Corporation shall thereupon cease;
 - 1.1.2** The property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of Disappearing Corporation shall be transferred to and vested in Surviving Corporation without further act or deed;
 - 1.1.3** All rights of creditors and all liens upon the property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of Disappearing Corporation shall thenceforth attach to Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities, and duties had been incurred or contracted by it; and
 - 1.1.4** Surviving Corporation shall continue its corporate existence under the laws of the State of Florida under the name "Horner Enterprises, Inc."
- 1.2 Effective Date of Merger.** The Merger shall become effective January 12, 1998. Properly executed Articles of Merger executed by each of the Constituent Corporations, together with this Plan, shall be duly filed with the Secretary of State of the State of Florida in accordance with the relevant provisions of Florida Law. A certified copy of said Articles of Merger shall be duly filed with the Secretary of State of the State of California in accordance with the relevant provisions of California Law.
- 1.3 Compliance With Florida Law and California Law.** The Plan and the performance of its terms were duly authorized by all action required by the laws under which the Constituent Corporations that are parties to the Plan of Merger were incorporated or organized and by its constituent documents.

- 1.4 Manner and Basis of Conversion of Shares.** At the Effective Date of the Merger, by virtue of the Merger and without any action on the part of the Constituent Corporations or any holder of any outstanding securities of Disappearing Corporation or Surviving Corporation, the holders of shares of the Constituent Corporations shall surrender their shares to the Secretary of Surviving Corporation for cancellation in exchange for the number of shares of capital stock of Surviving Corporation set forth beside their respective names in Exhibit A attached hereto and incorporated herein by this reference.

ARTICLE 2 THE SURVIVING CORPORATION

- 2.1 Articles of Incorporation.** The Articles of Incorporation of Surviving Corporation, a copy of which is attached hereto as Exhibit B, immediately prior to the Effective Date shall remain the Articles of Incorporation of Surviving Corporation on and after the Effective Date and shall continue in full force and effect unless and until thereafter amended in accordance with the provisions of Florida Law.
- 2.2 Bylaws.** The Bylaws of Surviving Corporation, a copy of which is attached hereto as Exhibit C, immediately prior to the Effective Date shall remain the Bylaws of Surviving Corporation on and after the Effective Date and shall continue in full force and effect unless and until amended or repealed in accordance with the terms of the Bylaws and the provisions of Florida Law.
- 2.3 Directors and Officers.** The members of the Board of Directors and officers in office of Surviving Corporation immediately prior to the Effective Date shall continue to be the members of the Board of Directors and the officers of Surviving Corporation on and after the Effective Date unless the election, choice and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the Bylaws of Surviving Corporation.

ARTICLE 3 INTERPRETATION AND ENFORCEMENT

- 3.1 Notices.** All notices, requests or other communications required or permitted hereunder shall be in writing and be deemed to be properly given if delivered by

courier or other means of personal service or when deposited in the United States mails for transmittal by certified or registered mail, postage prepaid, or when deposited with a public telegraph company for transmittal, charges prepaid, if such communication is addressed to the respective parties at the notice addresses listed on the signature page hereto, with a copy to Christopher T. Bradford, Esq., SCHERER BRADFORD LYSTER & BALLSUN, 1901 Avenue of the Stars, 11th Floor, Los Angeles, California 90067.

3.2 Assignment.

3.2.1 Except as limited by the provisions of subsection 3.2.2, below, this Plan shall be binding upon and inure to the benefit of the respective successors and assigns of the parties, as well as the parties.

3.2.2 Any assignment of this Plan or the rights hereunder of any of the parties, without consent of the other parties, shall be void.

3.3 Entire Agreement; Counterparts. This Plan and any exhibits hereto contain the entire agreement between the parties with respect to the transaction contemplated hereby. It may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts together constitute only one and the same instrument.

3.4 Controlling Law. The validity, interpretation, and performance of this Plan shall be controlled by and construed under the laws of the State of California.

EFFECTIVE and ADOPTED as of January 12, 1998 and
EXECUTED on January 12, 1998 in New York County,
State of New York.

DISAPPEARING CORPORATION:

**HORNER ENTERPRISES, INC., a
California corporation**

Notice Address:
106 Emerald Key Lane
Palm Beach Gardens, Florida 33418

By: 
DAVID N. HORNER, President

By: 
DAVID N. HORNER, Secretary

SURVIVING CORPORATION:

**HORNER ENTERPRISES, INC., a
Florida corporation**

Notice Address:
106 Emerald Key Lane
Palm Beach Gardens, Florida 33418

By: 
DAVID N. HORNER, President

By: 
DAVID N. HORNER, Secretary

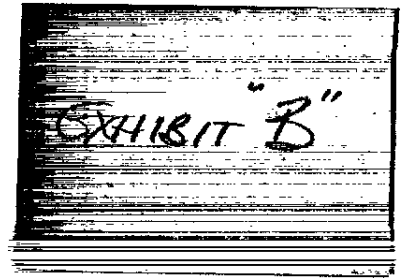
EXHIBIT A

Share ownership of HORNER ENTERPRISES, INC. on and after the Effective Date of the Merger:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Percentage of Ownership</u>
DAVID N. HORNER	1,000	100%



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State



January 12, 1998

SUNSTATE REASEARCH

TALLAHASSEE, FL

The Articles of Incorporation for HORNER ENTERPRISES, INC. were filed on January 12, 1998 and assigned document number P98000003069. Please refer to this number whenever corresponding with this office regarding the above corporation.

PLEASE NOTE: COMPLIANCE WITH THE FOLLOWING PROCEDURES IS ESSENTIAL TO MAINTAINING YOUR CORPORATE STATUS. FAILURE TO DO SO MAY RESULT IN DISSOLUTION OF YOUR CORPORATION.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THIS OFFICE BETWEEN JANUARY 1 AND MAY 1 OF EACH YEAR BEGINNING WITH THE CALENDAR YEAR FOLLOWING THE YEAR OF THE FILING DATE NOTED ABOVE AND EACH YEAR THEREAFTER. FAILURE TO FILE THE ANNUAL REPORT ON TIME MAY RESULT IN ADMINISTRATIVE DISSOLUTION OF YOUR CORPORATION.

A FEDERAL EMPLOYER IDENTIFICATION (FEI) NUMBER MUST BE SHOWN ON THE ANNUAL REPORT FORM PRIOR TO ITS FILING WITH THIS OFFICE. CONTACT THE INTERNAL REVENUE SERVICE TO INSURE THAT YOU RECEIVE THE FEI NUMBER IN TIME TO FILE THE ANNUAL REPORT. TO OBTAIN A FEI NUMBER, CONTACT THE IRS AT 1-800-829-3676 AND REQUEST FORM SS-4.

SHOULD YOUR CORPORATE MAILING ADDRESS CHANGE, YOU MUST NOTIFY THIS OFFICE IN WRITING, TO INSURE IMPORTANT MAILINGS SUCH AS THE ANNUAL REPORT NOTICES REACH YOU.

Should you have any questions regarding corporations, please contact this office at the address given below.

Dana Calloway, Document Specialist
New Filings Section

Letter Number: 098A00001728

**ARTICLES OF INCORPORATION
OF
HORNER ENTERPRISES, INC.**

FILED
98 JAN 12 PM 3:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of this corporation shall be

HORNER ENTERPRISES, INC.

ARTICLE II - PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:

106 Emerald Key Lane
Palm Beach Gardens, Florida 33418

ARTICLE III - SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is:

100,000 shares

ARTICLE IV - INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida address of the initial registered agent are:

DAVID N. HORNER
106 Emerald Key Lane
Palm Beach Gardens, Florida 33418

ARTICLE V - INCORPORATOR

The name and address of the incorporator to these Articles of Incorporation are:

DAVID N. HORNER
106 Emerald Key Lane
Palm Beach Gardens, Florida 33418




DAVID N. HORNER, Incorporator

Date: _____

1/7/98

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



DAVID N. HORNER, Registered Agent

Date: _____

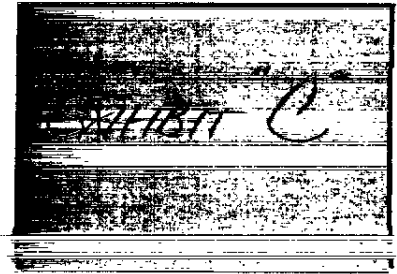
1/7/98

FILED
98 JAN 12 PM 3:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BYLAWS

OF

HORNER ENTERPRISES, INC. a Florida corporation



ARTICLE I

OFFICES

Section 1. Principal Offices. The Board of Directors shall fix the location of the principal executive office of the Corporation at any place within or outside the State of Florida. If the principal executive office is located outside this state, and the Corporation has one or more business offices in this state, the Board of Directors shall fix and designate a principal business office in the State of Florida.

Section 2. Other Offices. The Board of Directors may establish other business offices at any place or places where the Corporation is qualified to do business.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Place of Meetings. Meetings of shareholders shall be held at any place within or outside the State of Florida designated by the Board of Directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the Corporation.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held each year at a date, time and place designated by the Board of Directors. At each annual meeting, directors shall be elected and any other proper business transacted.

Section 3. Special Meeting. A special meeting of the shareholders may be called at any time by the Board of Directors, or by the Chairman of the Board, or by the President, or by one or more shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at the meetings or such additional persons as may be provided in the Articles of Incorporation or the Bylaws.

If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the Chairman of the Corporation. The officer receiving the request shall cause notice to be promptly given to the shareholders entitled to vote, in accordance with the provisions of Sections 4 and 5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, and not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give said notice or the Superior Court of the proper county shall summarily order the giving of the notice after notice to the Corporation giving it an opportunity to be heard. Nothing contained in this paragraph of this Section 3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the Board of Directors may be held.

Section 4. Notice of Shareholders' Meetings. All notices of meetings of shareholders shall be sent or otherwise given in accordance with Section 5 of this Article II not less than ten (10) days or, if sent by third class mail, thirty (30) days, nor more than sixty (60) days before the date of the annual meeting to each shareholder entitled to vote thereat. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (ii) in the case of the annual meeting, those matters which the Board of Directors, at the time of the mailing of the notice, intends to present for action by the shareholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, the Board of Directors intends to present for election.

If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 607.0832 of the Florida Business Corporations Act (the "Act"), (ii) an amendment to the Articles of Incorporation, pursuant to Section 607.1001 of the Act, (iii) a reorganization of the Corporation, pursuant to Section 607.1008 of the Act, (iv) a voluntary dissolution of the Corporation, or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 607.1405 of the Act, the notice shall also state the general nature of that proposal.

Section 5. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of shareholders or any report shall be given either personally or by first class mail or in the case of a corporation with outstanding shares held of record by five hundred (500) or more persons (determined as provided in Section 607.0705 of the Act) on the record date for the shareholders' meeting, notice may be sent third class mail, or by any other means of written communication, addressed to the shareholder at the address of that shareholder appearing on

the books of the Corporation or given by the shareholder to the Corporation for the purpose of notice. If no such address appears on the Corporation's books or is given, notice shall be deemed to have been given if sent to that shareholder by first class mail or telegraphic or other written communication to the Corporation's principal office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a shareholder at the address of that shareholder appearing on the books of the Corporation is returned to the Corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the shareholder on written demand of the shareholder at the principal executive office of the Corporation for a period of one year from the date of the giving of the notice or report to all other shareholders.

An affidavit of the mailing or other means of giving any notice of any shareholders' meeting shall be executed by the secretary, assistant secretary, or any transfer agent of the Corporation giving the notice, and shall be prima facie evidence of the giving of the notice or report.

Section 6. Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 7. Adjourned Meeting; Notice. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 6 of this Article II.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of

Sections 4 and 5 of this Article II. At any adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting.

Section 8. Voting. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 11 of this Article II, subject to the provisions of Section 607.0721 of the Act. The shareholders' vote may be by voice vote or by ballot; provided, however, that any election of directors must be by ballot if demanded by any shareholder before the voting has begun. On any matter other than elections of directors, any shareholder may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, but, if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares that the shareholder is entitled to vote. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter (other than the election of directors) shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by the Act or by the Articles of Incorporation.

At a shareholders' meeting at which directors are to be elected, no shareholder shall be entitled to cumulate votes (i.e., cast for any one or more candidates a number of votes greater than the number the shareholder is normally entitled to cast) unless the candidates' names have been placed in nomination prior to commencement of the voting and a shareholder has given notice prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among any or all of the candidates, as the shareholder sees fit. The candidates receiving the highest number of affirmative votes of the shares entitled to be voted for them are elected; votes against the director and votes withheld shall have no legal effect.

Section 9. Waiver of Notice or Consent by Absent Shareholders. The transactions of any meetings of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though a meeting had been duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting of the shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 4 of this Article II, the waiver of notice or consent shall

state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a person at a meeting shall also constitute a waiver of notice of and presence at that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be but not included in the notice of the meeting if that objection is expressly made at the meeting.

Section 10. Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted. In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy on the Board of Directors that has not been filled by the directors, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors. All such consents shall be filed with the Secretary of the Corporation and shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares or a personal representative of the shareholder or their respective proxyholders, may revoke the consent by a writing received by the Secretary of the Corporation before written consents of the number of shares required to authorize the proposed action have been filed with the Secretary.

If the consents of all shareholders entitled to vote have not been solicited in writing, and if the unanimous written consent of all such shareholders shall not have been received, the Secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting. This notice shall be given in the manner specified in Section 5 of this Article II. In the case of approval of (i) contracts or transactions in which a director has a direct or indirect financial interest pursuant to Section 607.0832 of the Act, (ii) indemnification of the agents of the Corporation pursuant to Section 607.0850 of the Act, (iii) a reorganization of the Corporation, pursuant to Section 607.1008 of the Act, and (iv) distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 607.1405 of the Act, the notice shall be given at least ten (10) days before the consummation of any action authorized by that approval.

Section 11. Record Date for Shareholder Notice, Voting and Giving Consent. For purposes of determining the shareholders entitled to notice of any meeting or to vote or

entitled to give consent to corporate action without a meeting, the Board of Directors may fix, in advance, a record date, which shall be not more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any such action without a meeting, and in this event only shareholders of record on the date so fixed are entitled to notice and to vote or give consent, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date, except as otherwise provided in the Florida Business Corporations Act.

If the Board of Directors does not so fix a record date:

(a) The record date for determining shareholders entitled to notice or to vote at a meeting of shareholder shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the board has been taken, shall be the day on which the first written consent is given, or (ii) for any other purpose, shall be at the close of business on the day on which the board adopts the resolution relating to that action, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

Section 12. Proxies. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by the person and filed with the secretary of the Corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the share-holder or the shareholder's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked, or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of the proxy is received by the Corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless that states on its face that it is irrevocable shall be governed by the provisions of Section 607.0722 of the Act.

Section 13. Inspectors of Election. Before any meeting of shareholders, the Board of Directors may appoint any persons other than nominees for office to act as inspectors of elections at the meeting or its adjournment. If no inspectors of election are so appointed, the chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meetings. The number of inspectors shall be either

one (1) or three (3). If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the chairman of the meeting may, and upon the request of any shareholder or shareholder's proxy shall, appoint a person to fill that vacancy.

These inspectors shall:

(a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies;

(b) Receive votes, ballots or consents;

(c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) Count and tabulate all votes or consents;

(e) Determine when the polls shall close;

(f) Determine the result; and

(g) Do any acts that may be proper to conduct the election or vote with fairness to all shareholders.

ARTICLE III

DIRECTORS

Section 1. Powers. Subject to the provisions of the Florida Business Corporations Act and any limitations in the Articles of Incorporation or these Bylaws relating to action required to be approved by the shareholders or by the outstanding shares or by a less than majority vote of class or series of preferred shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 2. Number and Qualification of Directors. The authorized number of directors shall be one (1) until changed by a duly adopted amendment to this bylaw or by an amendment to the Articles of Incorporation adopted by the vote or written consent of the

holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the number of directors to number less than five (5) cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of action by written consent, are equal to more than 66 2/3% of the outstanding shares entitled to vote.

Section 3. Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies. Vacancies on the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, except that a vacancy created by a removal of a director or by the vote or written consent of the shareholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at duly held meeting at which a quorum is present, or by written consent of the holders of a majority of the outstanding shares entitled to vote. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

A vacancy or vacancies on the Board of Directors shall be deemed to exist in the event of the death, resignation or removal of any director, or if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of directors is increased, or if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the number of directors to be voted for at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the outstanding shares entitled to vote.

Any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 5. Place of Meetings and Meetings by Telephone. Regular meetings of the Board of Directors may be held at any place within or outside of the State of Florida that has been designated from time to time by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the board may be held at any place within or outside the State of Florida that has been designated in the notice of meeting or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting.

Section 6. Annual Meeting. Immediately following each annual meeting of shareholders, the Board of Directors shall hold a regular meeting for the purpose of organization, any desired election of officers and the transaction of other business. Notice of this meeting shall not be required.

Section 7. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call at such time as from time to time may be fixed by the Board of Directors. Such regular meetings may be held without notice.

Section 8. Special Meetings. Special Meetings of the Board of Directors for any purpose or purposes shall be called at any time by the Chairman of the Board or the President or any Vice President or the Secretary or any two (2) directors, if there is more than one (1) director.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Corporation. In case the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting or in case the notice is delivered personally, or by telephone to the telegraph company at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of the Corporation.

Section 9. Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 607.0832 of the Act (as to

approval of contracts or transactions in which a director has a direct or indirect material or financial interest), Section 607.0850 of the Act (as to indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed to be given to any director who attends the meeting without protesting before or at its commencement, the lack of notice to that director.

Section 11. Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 12. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case, notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 8 of this Article III, to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 14. Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board. This Section 14 shall not be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation for those services.

ARTICLE IV

COMMITTEES

Section 1. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of one (1) or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of the committee. Any committee, to the extent provided in the resolution of the board or in the Bylaws, shall have the authority of the board, except with respect to:

- (a) the approval of any action which, under the Florida Business Corporation Act, also required shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the Board of Directors or in any committee;
- (c) the fixing of compensation of the directors for serving on the board or on any committee;
- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (f) a distribution, except at a rate, in a periodic amount or within a price range set forth in the Articles of Incorporation or determined by the Board of Directors; or
- (g) the appointment of any other committees of the Board of Directors or the members of these committees.

Section 2. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, Sections 5 (place of meeting), 7 (regular meetings), 8 (special meetings and notice), 9 (quorum), 10 (waiver of notice), 11 (adjournment), 12 (notice of adjournment) and 13 (action without a meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time of regular meetings of committees may also be called by resolution of the board of directors; and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a Chairman of the Board, a President, or both, a Chief Executive Officer, a Secretary, a Treasurer and a Chief Financial Officer. The Corporation may also have at the discretion of the Board of Directors, one or more Vice Presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

Section 2. Election of Officers. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Subordinate Officers. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

Section 4. Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract or employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting of the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5. Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 6. Chairman of the Board. The Chairman of the Board shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors as

prescribed by the Bylaws. If there is no President, the Chairman of the Board shall in addition, be the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in Section 7 of this Article V.

Section 7. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the Corporation. He shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board at all meetings of the Board of Directors. He shall have the general duties and powers of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

Section 8. Vice President. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the Bylaws, and the President, or the Chairman of the Board.

Section 9. Secretary. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at directors' meetings, the number shares present or represented at shareholders' meetings and the proceedings.

The Secretary shall keep or cause to be kept at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors required by the Bylaws to be given, and he shall keep the seal of the Corporation, if none be adopted, in safe custody, and shall have such other powers and perform such other duties as may be pre-scribed by the Board of Directors or by the Bylaws.

Section 10. Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall be at all reasonable times open to inspection by any director.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the by the Board of Directors or the Bylaws.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND OTHER AGENTS

Section 1. Agents, Proceedings and Expenses. For the purposes of this Article, "agent" means any person who is or was a director, officer, employee or other agent of this Corporation, or is or was serving at the request of this Corporation as a director, officer, employee or other agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of this Corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or Section 5(c) of this Article.

Section 2. Actions Other than by the Corporation. This Corporation shall have the power to indemnify any person who is or was a party, or is threatened to be made a party to any proceeding (other than an action by or in the right of this Corporation to procure a judgment in its favor) by reason of the fact that such person was or is an agent of this Corporation, against expenses, judgments, fines, settlements or other amounts actually and reasonably incurred in connection with such proceeding if that person acted in good faith and in a manner that person reasonably believed to be in the best interests of this Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of that person was unlawful. The termination of any proceeding by judgment, order, settlement,

conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Actions by the Corporation. This Corporation shall have the power to indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this Corporation to procure a judgment in its favor by reason of the fact that that person is or was an agent of this Corporation, against expenses actually or reasonably incurred by that person in connection with the defense or settlement of that action if that person acted in good faith, in a manner that person believed to be in the best interests of this Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which that person shall have been adjudged to be liable to this Corporation in the performance of that person's duty to this Corporation, unless and only to the extent that the court in which the action is or was brought shall determine upon application that, in view of all the circumstances of the case, that person is fairly and reasonably entitled to indemnity for the expenses which the court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Successful Defense by Agent. To the extent that an agent of this Corporation has been successful on the merits in defense of any proceeding referred to in Section 2 or 3 of this Article, or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Approval. Except as provided in Section 4 of this Article, any indemnification under this Article shall be made by this Corporation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article; by:

(a) A majority vote of a quorum consisting of directors who are not parties to the proceeding;

(b) Approval by the affirmative vote of a majority of the shares of this Corporation represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) or by the written consent of holders of a majority of the outstanding shares entitled to vote. For this purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or

(c) The court in which the proceeding is or was pending, on application made by this Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this Corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by this Corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

Section 7. Other Contractual Rights. No provision made by this Corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, Bylaws, a resolution of the shareholders or directors, an agreement or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than the directors or officers of this Corporation or any subsidiary hereof may be entitled by contract or otherwise.

Section 8. Limitations. No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c), in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles of Incorporation, Bylaws, a resolution of the shareholders, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. This Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such

whether or not this Corporation would have the power to indemnify the agent against that liability under the provisions of this section.

Section 10. Fiduciaries of Corporate Employee Benefit Plan. This Article does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in that person's capacity as such, even though that person may also be an agent of the Corporation as defined in Section 1 of this Article. This Corporation shall have the power to indemnify such a trustee, investment manager or other fiduciary to the extent permitted by Section 607.0850 of the Act.

ARTICLE VII

RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Share Register. This Corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the Board of Directors, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each shareholder.

A shareholder or shareholders of the Corporation holding at least five percent (5%) in the aggregate of the outstanding voting shares of the Corporation or who hold at least one percent (1%) of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of this Corporation shall have the absolute right to do either or both of the following: (i) inspect and copy the records of shareholders' names and addresses and shareholdings during usual business hours on five (5) days prior written demand on the Corporation, and (ii) obtain from the transfer agent of the Corporation, on written demand and on the tender of such transfer agent's usual charges for such list, a list of the shareholders' names and addresses who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which that list has been compiled or as of a date specified by the shareholder after the date of demand. This list shall be made available to any such shareholder by the transfer agent on or before the later of five (5) days after the demand is received or the date specified in the demand as of the date which the list is to be compiled. The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 2. Maintenance and Inspection of Bylaws. The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of Florida at its principal business office in this state, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the Corporation is outside the State of Florida and the Corporation has no principal business office in this state, the Secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of the Bylaws as amended to date.

Section 3. Maintenance and Inspection of Other Corporate Records. The accounting books and records and minutes of proceedings of the shareholders and the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places as designated by the Board of Directors, or in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary corporation of the Corporation.

Section 4. Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 5. Annual Report to Shareholders. An annual report to shareholders is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the board of directors from issuing annual or other periodic reports to the shareholders of the Corporation as they consider appropriate.

Section 6. Financial Statements. A copy of any annual financial statement and any income statement of the Corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation for twelve (12) months and each such statement shall be exhibited at all reasonable times to any shareholder demanding an examination of any such statement or a copy shall be mailed to any such shareholder.

If a shareholder or shareholders holding at least five percent (5%) of the outstanding shares of any class of stock of the Corporation makes a written request to the Corporation for an income statement of the Corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than thirty (30) days before the date of the request, and a balance sheet of the Corporation as of the end of that period, the Chief Financial Officer shall cause that statement to be prepared, if not already prepared, and shall deliver personally or mail that statement or statements to the person making the request. If the Corporation has not sent to the shareholders its annual report for the last fiscal year, this statement shall be likewise delivered or mailed to the shareholder or shareholders within thirty (30) days after the request.

The quarterly income statements and balance sheets referred to in this section shall be accompanied by the report, if any, of any independent accountants engaged by the Corporation or the certificate of an authorized officer of the Corporation that the financial statements were prepared without audit from the books and records of the Corporation.

Section 7. Annual Report of General Information.

(a) The corporation shall file a report annually between January 1 and May 1, in the form prescribed by the Secretary of State, pursuant the provisions of Section 607.1622 of the Act.

(b) The statement required by Section (a) above shall also designate, as the agent of such corporation for the purpose of service of process, a natural person residing in this state or a corporation which has complied with Section 607.0501 of the Act, and whose capacity to act as such agent has not terminated.

ARTICLE VIII

GENERAL CORPORATE MATTERS

Section 1. Record Date for Purposes Other than Notice and Voting. For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights entitled to exercise any rights in respect to any other lawful action (other than action by shareholders by written consent without a meeting), the board may fix, in advance, a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting nor more than sixty (60) days prior to any other action.

Only shareholders at the close of business on the record date are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date, except as otherwise provided in the Articles of Incorporation or by agreement or in this Article.

If the Board of Directors does not so fix a record date, the record date for determining shareholders for any such purpose shall be at the close of business on the date on which the Board adopts the applicable resolution or the sixtieth (60th) day before the date of that action, whichever is later.

Section 2. Checks, Drafts, Other Evidences of Indebtedness. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 3. Corporate Contracts and Instruments; How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. Certificate for Shares. A certificate or certificates for shares of the capital stock of the Corporation shall be issued to each shareholder when any of these shares are fully paid, and the Board of Directors may authorize the issuance of certificates or shares as partly paid provided that these certificates shall state the amount of the consideration to

be paid for them and the amount paid. All certificates shall be signed in the name of the Corporation by the Chairman of the Board or Vice Chairman of the Board or the President or Vice President and by the Chief Financial Officer or assistant treasurer or the Secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any of all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent or registrar before that certificate is issued, it may be issued by the Corporation with the same effect as if that person were an officer, transfer agent or registrar at the date of issue.

Section 5. Lost Certificates. Except as provided in this Section 5, no new certificates for shares shall be issued to replace an old certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Board of Directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the Board may require, including provision for indemnification of the Corporation secured by a bond or other adequate security sufficient to protect the Corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

Section 6. Representation of Shares of other Corporations. The Chairman of the Board, the President, or any Vice President, or any other person authorized by resolution of the Board of Directors or by any of the foregoing designated officers, is authorized to vote on behalf of the Corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the Corporation. The authority granted to these officers to vote or represent on behalf of the Corporation any and all shares held by the Corporation in any other corporation or corporations may be exercised either by such officers in person or by any other person so authorized so to do by proxy duly executed by the officers.

Section 7. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Florida Business Corporation Act shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE IX

AMENDMENTS

Section 1. Amendment by Shareholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation of the Corporation set forth the number of authorized directors of the Corporation, the authorized number of directors may be changed only by an amendment to the Articles of Incorporation.

Section 2. Amendment by Directors. Subject to the right of shareholders as provided in Section 1 of this Article IX, to adopt, amend or repeal bylaws, bylaws may be adopted, amended or repealed by the board of directors; provided, however, that the Board of Directors may adopt a bylaw or amendment of a bylaw changing the authorized number of directors only for the purpose of fixing the exact number of directors within the limits specified in the Articles of Incorporation or in Section 2 of Article III of these Bylaws.

CERTIFICATE OF SECRETARY

The undersigned hereby certifies that:

1. He is the duly elected, qualified and acting Secretary of HORNER ENTERPRISES, INC., a Florida corporation (the "Corporation").

2. The foregoing Bylaws of the Corporation were duly adopted as the Bylaws thereof by Written Consent of the Directors of the Corporation on January 12, 1998, and that the same do now constitute the Bylaws of the Corporation.

Executed on this 12th day of January, 1998.



DAVID N. HORNER, Secretary