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

-03/02/98--01110--008 *****78.75 *****78.75

GULF PROPERTY HOLDINGS, INC. SUBJECT: (Proposed corporate name - must include suffix)

Enclosed is an original and one(1) copy of the articles of incorporation and a check for :

\$70.00 Filing Fee

3 \$78.75 Filing Fee & Certificate \$122.50

Filing Fee

\$131.25

Filing Fee, Certified Copy

& Certified Copy

& Certificate

ADDITIONAL COPY REQUIRED

FROM: Michael H. Scholder
Name (Printed or typed)

2 Townsend Street, # 2-805

San Francisco, CA 94107 City, State & Zip

4 15 - 774 - 2448

Daytime Telephone number

NOTE: Please provide the original and one copy of the articles

ARTICLES OF INCORPORATION

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

The name of the corporation shall be: Gulf Property Holdings, Inc.

ARTICLE II PRINCIPAL OFFICE

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

4900 4th Street

P.O. Box 10440

city, FL 32404 Panama

Panama City, FL 32404

ARTICLE III SHARES

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

One Million (1,000,000)

ARTICLE IV INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are: Jack H. Scholder, 4900 4th Street, Unit A, Panama City FL 32404

ARTICLE V INCORPORATOR

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

Michael H. Scholder, 2 Townsend Street, #2-805, San Francisco, CA 94107 ARTICLE VI EFFECTIVE DATE The effective date will be March 2, 1998.

CLE VII S CORPORATION ELECTION

corporation will elect to be treated as an S Corporation under IRC\$1362.

2-26-98

(An additional article must be added if an effective date is requested.)

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 negistered agent

Signature/Registered Agent