



**GENERAL
BUSINESS
SERVICES®**

MICHAEL J. FAIRCLOUGH, FCA

P98000035583
FILED

Coco Plum Plaza, Suite 8 • 2845 North Military Trail
West Palm Beach, Florida 33409

(561) 471-8899 • FAX (561) 471-8878 • fgbn48a@prodigy.com

98 APR 3 PM 12:12

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

4-1-98

March 24, 1998

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

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-04/03/98--01066--015
***122.50 ***122.50

CAPITAL

Re: Southlake Investments, Inc.

Dear Sir or Madam:

Enclosed please find the original and one copy of the Articles of Incorporation, and the certificate designating resident agent with reference to the above captioned Corporation.

Also enclosed is a check made payable to the order of the Secretary of State in the amount of \$122.50 to cover the following:

| | |
|---------------------------|-----------------|
| Filing Fee | \$35.00 |
| Certified Copy of Charter | \$52.50 |
| Resident Agent Fee | <u>\$35.00</u> |
| Total | <u>\$122.50</u> |

Please process this Corporation and return a certified copy of the Articles of Incorporation at your earliest convenience.

Thanking you in advance for your cooperation and attention in this matter.

Very truly yours,

M. J. Fairclough

Michael J. Fairclough, F.C.A.

1098-7648
P. Hall APR 20 1998



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

April 6, 1998

GENERAL BUSINESS SERVICES
2845 NORTH MILITARY TRAIL
WEST PALM BEACH, FL 33409

SUBJECT: SOUTHLAKE INVESTMENTS, INC.
Ref. Number: W98000007648

We have received your document for ^{CAPITAL}SOUTHLAKE INVESTMENTS, INC. and check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

If you have any further questions concerning your document, please call (850) 487-6915.

Pamela Hall
Document Specialist

Letter Number: 298A00018228



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West Palm Beach, Florida 33409
(561) 471-8899 • FAX (561) 471-8878 • fgbn48a@prodigy.com

MICHAEL J. FAIRCLOUGH, FCA

April 14, 1998

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301
For the attention of Pamela Hall

Re: SOUTHLAKE CAPITAL, INC.

Dear Ms. Hall:

Enclosed please find the amended copies of the Articles of Incorporation for the above captioned Corporation together with your letter number 298A00018228.

Thanking you in advance for your cooperation and attention in this matter.

Very truly yours,

Michael J. Fairclough, F.C.A.

ARTICLES OF INCORPORATION

The undersigned, as a proper person acting as the incorporator of a corporation under the laws of the state of FLORIDA, adopt the following articles of incorporation:

FIRST The name of the corporation is:
SOUTHLAKE CAPITAL, INC.

SECOND The Corporation shall have perpetual existence.

THIRD The purpose of the corporation is:

1. All forms of Money management.

2. For the general purpose of investing in for profit in all kinds of real or personal property, including tangible and intangible, mixed or otherwise. To enter into other partnership agreements in the capacity of a general partner or limited partner; to become a member of a joint venture, or to participate in some form of syndication for investment.

3. To fabricate, assemble, buy, sell, and generally deal in goods and merchandise of every class and description, both real and personal.

4. To improve, buy, sell, exchange, mortgage, rent, lease, invest in, build, erect, equip, maintain, deal in and with, dispose of, manage, and operate real property, both improved and unimproved, and personal property of whatsoever nature or kind, by owner, agent, factor, or broker, and to erect dry walls, erect buildings, landscaping, lawn maintenance, and general construction.

5. To build, construct and alter houses, buildings, and structures of whatsoever kind or nature, and to develop real property generally, to loan money upon real and personal property and to take mortgages and bonds, and assignments of mortgages and bonds upon real and personal property of whatsoever nature or kind, and to borrow money thereon by

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mortgage or otherwise.

6. To transact any lawful business for which Corporations may be incorporated under the Florida Business Corporation Act or engage in any other trade or business which can, in the opinion of the Board of Directors of the Corporation, be advantageously carried on as in connection with an auxiliary foregoing business.

7. To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing business.

FOURTH The aggregate number of authorized shares is: One thousand (1,000) Shares. Such shares shall be of single class (Common Stock), and shall have a par value of One Dollar (\$1.00) per share.

FIFTH The Corporate existence shall begin effective April 1st 1998.

SIXTH Cumulative voting of shares of stock is authorized.

SEVENTH The Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

EIGHTH Each stockholder of the Corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the par value thereof, a pro rata portion of:

1. Any stock of any class that the Corporation may issue or sell, whether or not exchangeable for any stock of the Corporation of any class or classes and whether or not of unissued shares authorized by the Articles of Incorporation as originally filed or by any amendment thereof or out of shares of stock of the Corporation acquired by it after the issuance thereof, and whether

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issued for cash, labor done, personal property, or real property or leases thereof; or

2. Any obligations that the Corporation may issue or sell which are convertible into or exchangeable for any stock of the Corporation of any class or classes or to which is pertinent any warrant or warrants or other investment or instruments conferring on the holder the right to subscribe for or purchase from the Corporation any shares of its stock of any class or classes.

3. Any shareholder wishing to sell his interests in the company for whatever reason shall be obligated to offer said interest to the other shareholders who may buy that interest, under the terms and conditions set forth in these Articles of Incorporation.

4. If any shareholder receives a bona fide, legitimate offer, whether or not solicited by him, from a person not a shareholder, to purchase all or part of his interest in the company, and if the shareholder receiving the offer is willing to accept it, he shall give written notice of the amount and terms of the offer, the identity of the proposed buyer, and his willingness to accept the offer to each of the other shareholders. The other shareholders shall have the option, within 60 days after the notice is given, to purchase that shareholder's interest on the same terms as those contained in the offer.

If the remaining shareholders do not purchase the departing shareholder's shares, under the terms provided in these Articles of Incorporation, within 60 days the entire business of the corporation shall be put up for sale, and listed with the appropriate sales agencies, agents or brokers.

5. Except as otherwise provided in these Articles of Incorporation, the value of the corporation shall be made by determining the net worth of the corporation as of the date of sale of a shareholder's interest in the corporation. Net worth is defined as the market value, as of that date, of the following assets:

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- I. All tangible property, real or personal, owned by the business;
- II. All the liquid assets owned by the business, including cash on hand, bank deposits and CDs or other monies;
- III. Accounts receivable;
- IV. All earned but un-billed fees;
- V. All money presently earned for work in progress;
- VI. Less the total amount of all debts owed by the business.

6. The shareholders, present and future understand and agree that the preceding business-valuation clause may not fully and adequately reflect the worth of the business after it has been successfully established, if the business has earned goodwill. Therefore, the shareholders agree that 1 year after the commencement of the business they will meet to consider amending this business-valuation clause to include a method that will reflect any goodwill earned by the business.

NINTH Anything to the contrary contained in these Articles of Incorporation notwithstanding, if the shareholders of the Corporation shall so elect, they may exercise all powers and conduct the business and affairs of this Corporation in lieu of the Board of Directors.

TENTH Directors of this Corporation need not be residents of the State of Florida, unless otherwise provided in the Articles or By-Laws of the Corporation. The Shareholders of this Corporation shall have exclusive authority to fix the compensation of directors of this Corporation, unless otherwise provided in the Articles or By-Laws.

ELEVENTH Members of the Board of Directors may participate in special meetings of the Board of Directors by means of a conference telephone as provided by law, but regular meetings of the Board of Directors must be attended in fact in person by each director.

TWELFTH These Articles of Incorporation may be amended only by written consent of all the shareholders.

THIRTEENTH The address of the initial registered office of the corporation is 2845 N. Military Trail, Suite 8, West Palm Beach, FL 33409 and the name of its initial registered agent at such address is: Michael J. Fairclough.

FOURTEENTH Address of the principal place of business is 350 Royal Poinciana Plaza, Suite 5C, Palm Beach, FL. 33480.

FIFTEENTH The number of directors constituting the initial board of directors of the corporation is one, and the name and address of the person who is to serve as director until the first annual meeting of shareholders or until their successors are elected and shall qualify is:

| Name | Address |
|-------------------------|--|
| <u>Edward G. Pierot</u> | <u>300 Westminster Rd.</u> <u>West Palm Beach, FL 33405</u> |

SIXTEENTH The name and address of the incorporator is:

| Name | Address |
|------------------------------|---|
| <u>Michael J. Fairclough</u> | <u>2845 N. Military Trail.</u> <u>Suite 8, West Palm Beach, FL 33409</u> |

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West Palm Beach, Florida 33409

SEVENTEENTH I hereby execute these Articles of Incorporation for the purposes therein expressed.

M. J. Fairclough
Michael J. Fairclough, F.C.A.

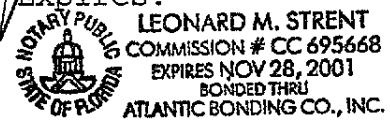
State of Florida

County of Palm Beach

I HEREBY CERTIFY that on this 1ST day of April, 1998, Michael Fairclough personally appeared before me and he acknowledged before me that he executed the foregoing Articles of Incorporation for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the County and State aforesaid on the date first above written.

Leonard M. Strent
Notary Public, State of Florida
My Commission Expires:



General Business Services
2845 N. Military Trail, Suite 8
West Palm Beach, Florida 33409

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

FIRST: That SOUTHLAKE CAPITAL, 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 Palm Beach, County of Palm
Beach, State of Florida, has named Michael J. Fairclough
located at 2845 N. Military Trail, Suite 8, West Palm Beach,
Florida, as its Agent to accept service of process for the
Corporation within this state.

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.

M. J. Fairclough

Michael J. Fairclough F.C.A.

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TALLAHASSEE, FLORIDA

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