

P98000088022



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

October 4, 1999

Capital Connection, Inc.
417 E. Virginia St.
Suite 1
Tallahassee, FL 32302

SUBJECT: GERRERO & FELTS REAL ESTATE AND INVESTMENTS, INC.
Ref. Number: P98000088022

*Donated & Restated
&
Name Change
Returned
By Bank*

We have received your document for GERRERO & FELTS REAL ESTATE AND INVESTMENTS, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please remove the "new" name Realty World-Florida, Inc. from the heading.

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Ramsey
Corporate Specialist

Letter Number: 399A00048067

*Resubmitted
10/13/99*

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*****35.00 *****35.00

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10/19/99*

CONFIRMED
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA
OCT 19 AM 9:54

99 OCT 19 PM 4:47
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**Amended and Restated Articles of Incorporation
of
Gerrero & Felts Real Estate and Investments, Inc.**

Pursuant to the Florida Business Corporation Act the undersigned, acting as Incorporator of a corporation, hereby adopts the following Amended and Restated Articles of Incorporation for such Corporation:

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

**Article I
Name**

The name of the Corporation is hereby changed to **Realty World - Florida, Inc..**

**Article II
Corporate Existence**

The Corporation's existence shall be perpetual and shall be effective upon the filing of these Articles of Incorporation with the Florida Department of State.

**Article III
Stock**

Section A. Authorized Common Voting Shares. The aggregate number of common voting shares which the Corporation is authorized to issue is 7,500 shares of no par value common voting stock.

1. **Voting Rights and Notice.** At all meetings of Shareholders, each Shareholder shall be entitled to one vote for each share of common voting stock held by him, which may be cast by the Shareholder in person or by proxy. The holders of common voting shares issued and outstanding, except where otherwise provided by law or by these Articles of Incorporation, shall have and possess the exclusive right to notice of Shareholders' meetings and the exclusive voting right and power.

2. **Dividends.** Except where otherwise provided by law or by these Articles of Incorporation, dividends may be paid on the common voting shares out of any assets at the time legally available therefor. Any dividend so declared shall be distributed among and paid to the holders of the outstanding common voting shares without distinction according to their respective shares.

3. **Liquidation.** Except where otherwise provided by law or by these Articles of Incorporation, in the event of the voluntary or involuntary liquidation, dissolution, or winding up of this Corporation, subject to all of the preferential rights of the holders of any preferred shares on distributions or otherwise, the holders of the common voting shares shall

be entitled to receive all of the remaining assets of the Corporation and such assets shall be distributed to the holders of the outstanding common voting shares without distinction according to their respective shares.

Section B. Restrictions on Disposition of Stock. No Shareholder of this Corporation shall sell, transfer, convey, pledge, give, distribute or encumber any share or shares of stock in the Corporation without first giving notice in writing to the President of the Corporation of such intended disposition and without first securing the written approval of Shareholders of the Corporation owning at least a majority of the then-issued and outstanding shares of stock of the Corporation. However, nothing contained herein shall prevent distribution by operation of law, of such share or shares, provided that in such case a transferee shall be bound by the provisions contained in this Section the same as an original Shareholder.

Section C. Right to Redeem Stock. Without regard to any other power to purchase shares of the Corporation as permitted by law, the Corporation by action of the Board of Directors may purchase outstanding shares in an amount not to exceed its capital and paid-in surplus.

Article IV **Registered Agent And Office**

The address of the ~~initial~~ Registered Office of the Corporation is 2500 Del Prado Blvd., Cape Coral, Florida 33904, and the name of its ~~initial~~ Registered Agent at such address is Robert D. Gerrero.

Article V **Principal Office**

The address of the principal office of the Corporation is 2500 Del Prado Blvd., Cape Coral, Florida 33904.

Article VI **Incorporator**

The name and address of the Incorporator is: Robert D. Gerrero, 2500 Del Prado Blvd., Cape Coral, Florida 33904.

The Incorporator, whose name and address is set forth above, shall serve as Director of the Corporation until the first annual meeting of the Shareholders of the Corporation, or until its successor is elected and qualified.

Article VII **Purpose And Power**

The Corporation shall be formed for any lawful purposes and shall have unlimited power to engage in and to do any lawful act concerning any and all lawful businesses for which corporations may be organized under the Florida Business Corporation Act.

In connection with the above-mentioned purposes, the Corporation shall have

the power to invest its funds in real property and securities, to acquire, own, and dispose of real and personal property, and to do all other acts incidental and necessary to the accomplishment of the foregoing purposes, to the extent permitted under the Florida Business Corporation Act.

Article VIII **Directors**

The number of Directors constituting the initial Board of Directors is one.

After the initial Board of Directors, the Board shall consist of such number of Directors as shall be fixed by the Bylaws of the Corporation.

Each Director shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified, unless removed from office by a majority vote of the Shareholders represented at a special meeting of Shareholders properly called and held in accordance with the Articles of Incorporation and Bylaws of the Corporation.

Article IX **Committees**

The Board of Directors may designate from its number an Executive Committee and one or more other committees, each to consist of at least two Directors, which shall in the intervals between its meetings and to the extent provided by the Bylaws exercise all the powers of the Board of Directors so far as it may lawfully do so in the management of the business and affairs of the Corporation.

Article X **Real Estate Documents**

All conveyances and mortgages of and leases relating to real property made by the Corporation shall be executed by any Officer of the Corporation and shall be countersigned or attested by any Officer of the Corporation, and all releases of mortgages, liens, judgments, or other claims that are required by law to be made of record may be executed by any Officer of the Corporation.

Article XI **Non-Liability Of Directors**

A Director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its Shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any transaction from which the Director derived an improper personal benefit, or (iv) acts or omissions for which non-liability is prohibited under the Florida Business Corporation Act. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any Director of the Corporation for or with respect to any acts or omissions of such Director occurring prior to such amendment or repeal. If the Florida Business Corporation Act is hereafter changed to permit further elimination or limitation of the

liability of Directors for monetary damages to the Corporation or its Shareholders, then the liability of a Director of this Corporation shall be eliminated or limited to the full extent then permitted.

Article XII

Indemnification Of Directors

This Corporation shall indemnify a Director of this Corporation, and each Director of this Corporation who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such Director or person relating to his or her conduct as a Director of this Corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of a Director's duty of loyalty to the Corporation or its Shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which a Director derived an improper personal benefit, (iv) acts or omissions for which indemnification is prohibited under the Florida Business Corporation Act, or (v) against judgments, penalties, fines, and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such Director shall be adjudged liable to the Corporation.

Any indemnification provided for in this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director is proper in the circumstances because the Director had met the applicable standard of conduct set forth in this Article above. Such determination shall be made: (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding; or (ii) by special legal counsel, selected by the Board of Directors by vote as set forth in (i) above, or, if the requisite quorum of the full Board cannot be obtained therefor, by a majority vote of the full Board, in which selection Directors who are parties may participate; or (iii) by the Shareholders.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under any Bylaw, agreement, vote of Shareholders, or disinterested Directors or otherwise, both as to action in the official capacity of such person and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director and shall inure to the benefit of the heirs, executors, and administrators of such person.

Article XIII

Indemnification Of Officer-Directors

This Corporation shall indemnify an Officer-Director of this Corporation, and each Officer-Director of this Corporation who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees,

judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such Officer-Director or person relating to his or her conduct as an Officer-Director of this Corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of an Officer-Director's duty of loyalty to the Corporation or its Shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which an Officer-Director derived an improper personal benefit, (iv) acts or omissions for which indemnification is prohibited under the Florida Business Corporation Act, or (v) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such Officer-Director shall be adjudged liable to the Corporation.

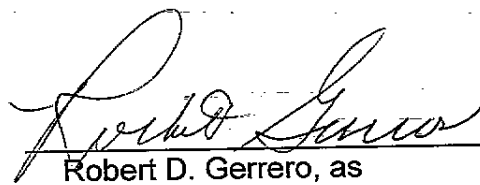
Any indemnification provided for in this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Officer-Director is proper in the circumstances because the Officer-Director had met the applicable standard of conduct set forth in this Article above. Such determination shall be made: (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding; or (ii) by special legal counsel, selected by the Board of Directors by vote as set forth in (i) above, or, if the requisite quorum of the full Board cannot be obtained therefor, by a majority vote of the full Board, in which selection Officer-Directors who are parties may participate; or (iii) by the Shareholders.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under any Bylaw, agreement, vote of Shareholders, or disinterested Directors or otherwise, both as to action in the official capacity of such person and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an Officer-Director and shall inure to the benefit of the heirs, executors, and administrators of such person.

Article XIV **Amendment Of Articles**

The Corporation reserves the right to amend, alter, change, or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon Shareholders herein are granted subject to this reservation.

Effective Aug 2
Dated July 2, 1999.



Robert D. Gerrero, as
Incorporator, Initial Director and President

Acceptance

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 obligation of my position as registered agent.

Robert D. Gerrero
(Signature of Registered Agent)

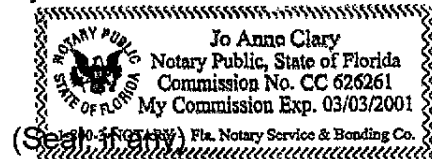
August
July, 1999
(Date)

State of Florida

County of *Lee*

} ss.

The foregoing instrument was acknowledged before me this *August* *6th*, 1999 by Robert D. Gerrero.



Jo Anne Clary
Notary Public in and for
said State *Jo Anne CLARY*

My commission expires on *03-03-2001*

**Action By Consent
Of Directors
Of
Gerrero & Felts Real Estate And Investments, Inc.**

Pursuant to the Florida Business Corporation Act which authorizes the Directors of a corporation to take action without a meeting if the action is taken by all of the Directors and the action is evidenced by one or more written consents describing the action taken, signed by the Directors, and included in the minutes or filed with the corporate records reflecting the action taken, the following resolutions and actions are hereby adopted by the Directors:


Resolved, that the Corporation shall accept the surrender of all shares owned by Donald W. Felts and his resignation as Director and Vice President shall be accepted. It is hereby understood and agreed that Corporation is not aware of any action or claim which would give rise to personal liability of the Directors, Officers or Shareholders as of the date of these minutes and Donald W. Felts is not aware of any action or claim which would give rise to personal liability of the Directors, Officers or Shareholders.

The business of the Corporation was then reviewed. Upon motion duly made, seconded, and unanimously adopted, all of the prior acts, conduct, and transactions of the Officers of the Corporation were approved, ratified, and confirmed.

The business of the Corporation was then reviewed. Upon motion duly made, seconded, and unanimously adopted, all of the prior acts, conduct, and transactions of the Directors of the Corporation were approved, ratified, and confirmed.

The undersigned, constituting all of the Directors of the Corporation, hereby consent to, ratify and confirm the action described in the foregoing resolutions, such action to be effective August 6th, 1999.


Robert D. Gerrero


Donald W. Felts

**Action By Consent
Of Directors
Of
Gerrero & Felts Real Estate And Investments, Inc.**

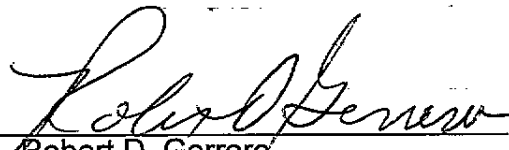
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Resolved, that the Corporation shall accept the surrender of all shares owned by Donald W. Felts and his resignation as Director and Vice President shall be accepted.

The business of the Corporation was then reviewed. Upon motion duly made, seconded, and unanimously adopted, all of the prior acts, conduct, and transactions of the Officers of the Corporation were approved, ratified, and confirmed.

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The undersigned, constituting all of the Directors of the Corporation, hereby consent to, ratify and confirm the action described in the foregoing resolutions, such action to be effective August 6th, 1999.


Robert D. Gerrero


Donald W. Felts

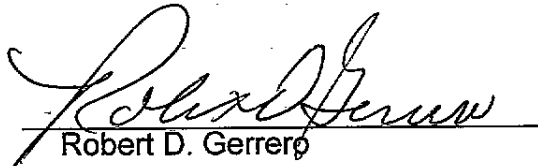
**Action By Consent
Of Directors
Of
Realty World - Florida, Inc.**

Pursuant to the Florida Business Corporation Act which authorizes the Directors of a corporation to take action without a meeting if the action is taken by all of the Directors and the action is evidenced by one or more written consents describing the action taken, signed by the Directors, and included in the minutes or filed with the corporate records reflecting the action taken, the following resolutions and actions are hereby adopted by the Directors:

Resolved, that the name of the corporation, which is currently Gerrero & Felts Real Estate and Investments, Inc., shall be changed to Realty World - Florida, Inc. Such change of name more accurately reflects the activities of the corporation and is determined in light of the resignation of Donald W. Felts as director, officer and shareholder.

Resolved, that an Amendment to the Articles of Incorporation be prepared, executed and filed with the Secretary of State as soon as practicable, but no later than September 1, 1999.

The undersigned, constituting all of the Directors of the Corporation, hereby consent to, ratify and confirm the action described in the foregoing resolutions, such action to be effective August 6th, 1999.


Robert D. Gerrero

**Action By Consent
Of Shareholders
Of
Realty World - Florida, Inc.**

Pursuant to the Florida Business Corporation Act which authorizes the Shareholders of a corporation to take action without a meeting if the action is taken by all of the Shareholders and the action is evidenced by one or more written consents describing the action taken, signed by the Shareholders, and included in the minutes or filed with the corporate records reflecting the action taken, the following resolutions and actions are hereby adopted by the Shareholders:

Resolved, that the name of the corporation should be changed from Gerrero & Felts Real Estate and Investments, Inc., to Realty World - Florida, Inc.

Resolved, to have Amended Articles of Incorporation prepared, executed and filed with the Secretary of State as soon as possible.

The undersigned, constituting all of the Shareholders of the Corporation, hereby consent to, ratify and confirm the action described in the foregoing resolutions, such action to be effective August 6th, 1999.


Robert D. Gerrero


Jeff Gerrero