

David D. Bone
Attorney at Law

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VIA - FEDERAL EXPRESS

October 29, 1998

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***122.50 ***78.75

Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Incorporation of CAYMAN REALTY, INC.

Gentlemen:

Enclosed herewith please find the following:

1. Original and copy of the Articles of Incorporation of the above captioned corporation.

2. Our firm check in the amount of \$122.50, which represents the following:

Filing Fee:	\$35.00
Certified copy of charter:	52.50
Registered Agent fee:	35.00

We would appreciate your issuance of the corporate charter and the return of a certified copy to the above address at your earliest convenience. Thank you.

Very truly yours,


David D. Bone

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Enclosures
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Dmc
11-4-98

FILED
98 NOV -2 AM 11:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ARTICLES OF INCORPORATION
OF
CAYMAN REALTY, INC.

98 NOV -2 AM 11:59

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of this corporation shall be Cayman Realty, Inc.

ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles Of Incorporation. This corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of engaging in any and all business activities permitted under the laws of Florida and the United States Of America.

ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 500 shares of common stock at \$1.00 par value.

ARTICLE V. PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash by this corporation of any shares of new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others.

ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a

Articles Of Incorporation Of Cayman Realty, Inc.

period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

"These Shares Are Held Subject To Certain Transfer Restrictions Imposed By This Corporation's Articles Of Incorporation, A Copy Of Which Is On File At This Corporation's Principal Office."

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board Of Directors shall be 1. The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one.

The name and address of each individual who shall serve as a member of the Initial Board Of Directors are: David D. Bone, 1952 Field Road, Suite B, Sarasota, FL 34231.

ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office and the address of this corporation's initial registered office shall be: 1952 Field Road, Suite B, Sarasota, FL 34231.

The name of the individual who shall serve as this

Articles Of Incorporation Of Cayman Realty, Inc.

corporation's initial registered agent at that address is: David D. Bone.

ARTICLE X. INCORPORATOR

The name and address of the individual who shall serve as this corporation's incorporator are: David D. Bone, 1952 Field Road, Suite B, Sarasota, FL 34231.

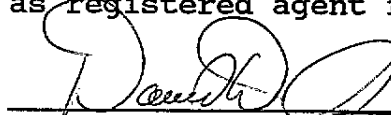
ARTICLE XI. AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles Of Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.



David D. Bone - Incorporator

I hereby accept my designation as resident agent and agree to serve as the resident agent of Cayman Realty, Inc. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for Cayman Realty, Inc.



David D. Bone - Registered Agent

State Of Florida
County Of Sarasota

On October 30, 1998, David D. Bone, designated above as the individual who shall serve as the corporation's initial registered agent and incorporator, who is personally known to me, or produced a Florida driver's license as identification, personally appeared before me at the time of notarization, and, after being given the oath, acknowledged signing these Articles Of Incorporation Of Cayman Realty, Inc.

Articles Of Incorporation Of Cayman Realty, Inc.

Gloria J Schwab
Notary Public

GLORIA J SCHWAB
(Notary Public - Printed Or Typed Name)



Gloria J. Schwab
MY COMMISSION # CC574472 EXPIRES
September 1, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

Commission Expiration Date & Commission Number:

(SEAL)