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THE UNITED STATES  
CORPORATION  
COMPANY

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 DEC 18 PM 4: 01

ACCOUNT NO. : 072100000032  
REFERENCE : 071174 3487A  
AUTHORIZATION : *Patricia Pigato*  
COST LIMIT : \$ 78.75

ORDER DATE : December 18, 1998

ORDER TIME : 11:30 AM

ORDER NO. : 071174-005

CUSTOMER NO: 3487A 200002716132--0

CUSTOMER: Ms. Laurie Wright  
ICARD MERRILL CULLIS TIMM  
ICARD MERRILL CULLIS TIMM  
2033 Main Street, Suite 600  
P. O. Drawer 4195  
Sarasota, FL 34237

DOMESTIC FILING

NAME: AIR RIGHTS DEVELOPMENT OF  
SARASOTA, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janice Vanderslice  
EXAMINER'S INITIALS:

RECEIVED  
98 DEC 18 PM 1:09  
DIVISION OF CORPORATIONS  
*J 12/18/98*

ARTICLES OF INCORPORATION  
OF

AIR RIGHTS DEVELOPMENT OF SARASOTA, INC.

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ARTICLE 1. - NAME

The name of the corporation is Air Rights Development of Sarasota, Inc.

ARTICLE 2. - PRINCIPAL OFFICE

The principal office of the corporation shall initially be at 2811 Northwood Way, Sarasota, Florida, 34234. The corporation may change its principal office from time to time as permitted by law.

ARTICLE 3. - MAILING ADDRESS

The initial mailing address of the corporation shall be 2811 Northwood Way, Sarasota, Florida, 34234. The corporation may change its mailing address from time to time as permitted by law.

ARTICLE 4. - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE 5. - SHARES

The aggregate number of shares of capital stock authorized to be issued by the Corporation shall be 1,000,000 shares of common stock, each with a par value of \$.001 (the "Common Stock"), and 1,000,000 shares of preferred stock, each with a par value of \$.001 (the "Preferred Stock"). Each share of issued and outstanding Common Stock shall entitle the holder thereof to fully participate in all shareholder meetings, to cast one vote on each matter with respect to which shareholders have the right to vote, and to share

ratably in all dividends and other distributions declared and paid with respect to the Common Stock, as well as in the net assets of the Corporation upon liquidation or dissolution, but each such share shall be subject to the rights and preferences of the Preferred Stock as hereinafter set forth.

The Preferred Stock may be issued from time to time in one or more series in any manner permitted by law, as determined from time to time by the Board of Directors and stated in any resolution providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it, each series to be appropriately designated, prior to the issuance of any shares thereof, by some distinguishing letter, number or title. All shares of each series of Preferred Stock shall be alike in every particular and of equal rank, have the same powers, preferences and rights and be subject to the same qualifications, limitations and restrictions, without distinction between the shares of different series thereto, except in regard to the following particulars, which may differ as to different series:

- (a) the periodic or other rate of dividends payable and the dates from which such dividends shall commence to accrue, if at all;
- (b) the manner in which, if at all, shares of a particular series may be redeemed and the amount payable upon a share redemption;
- (c) the amount payable upon any voluntary or involuntary liquidation, dissolution or

winding up of the Corporation;

- (d) the provisions of any sinking fund established with respect to the shares of a series;
- (e) the terms and rates of conversion or exchange, if shares of a series are convertible or exchangeable; and,
- (f) the provisions as to voting rights, if any, associated with shares of a series.

Before any shares of a particular series of Preferred Stock are issued, the designations of such series and its terms in respect of the foregoing particulars shall be fixed and determined by the Board of Directors in any manner permitted by law and stated in a resolution providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it. Such designations and terms shall be set forth in full or summarized in the certificate of such series. The Board of Directors may increase the number of such shares by providing that any unissued shares of Preferred Stock shall constitute part of such series, or may decrease (but not below the number of shares thereof then outstanding) the number of shares of any series of Preferred Stock already created by providing that any unissued shares previously assigned to such series shall no longer constitute part thereof. The Board of Directors is hereby empowered to classify or reclassify any unissued shares of Preferred Stock by fixing or altering the terms thereof in respect of the above-referenced particulars and by assigning the same to an

existing or newly established series from time to time before the issuance of such shares.

The holders of shares of each series shall be entitled to receive, out of any funds legally available therefor, when and as declared by the Board of Directors, cash dividends at such rate per annum as shall be fixed by resolution of the Board of Directors for such series, payable periodically on the dates fixed by the Board of Directors for any series.

Such dividends may be cumulative or non-cumulative, deemed to accrue from day to day regardless of whether or not earned or declared, and may commence to accrue on each share of Preferred Stock from such date or dates, all as may be determined and stated by the Board of Directors prior to the issuance thereof. The Corporation shall make dividend payments ratably upon all outstanding shares of Preferred Stock in proportion to the amount of dividends accrued thereon to the date of such dividend payment, if any.

As long as any shares of Preferred Stock shall remain outstanding, no dividend (other than a dividend payable in shares ranking junior to such Preferred Stock with respect to the payment of dividends or liquidating assets) shall be declared or paid upon, nor shall any distribution be made or ordered in respect of, shares of the Common Stock or any other class of shares ranking junior to the shares of such Preferred Stock as to the payment of dividends or liquidating assets, nor shall any monies (other than the net proceeds received from the sale of shares ranking junior to the

shares of such Preferred Stock as to the payment of dividends or liquidating assets) be set aside for or applied to the purchase or redemption (through a sinking fund or otherwise) of shares of the Common Stock or of any other class of shares junior to the shares of such Preferred Stock as to the dividends or assets unless:

- (a) all dividends accrued with respect to the shares of Preferred Stock of all series for past dividend periods shall have been paid and the full dividend on all outstanding shares of Preferred Stock of all series for the then current dividend period shall have been paid or declared and set apart for payment, and
- (b) the Corporation shall have set aside all amounts, if any, required to be set aside as and for sinking funds, if any for the shares of Preferred Stock of all series for the then current year, and all defaults, if any, in complying with any such sinking fund requirements in respect of previous years shall have been cured.

The Corporation, at the option of the Board of Directors, may at any time redeem the whole, or from time to time any part, of any series of Preferred Stock, subject to such limitations as may be adopted by the Board authorizing the issuance of such shares, by paying therefor in cash the amount which shall have been determined by the Board of Directors, in the resolution authorizing such

series, to be payable upon the redemption of such series at such time. Redemption may be made of the whole or any part of the outstanding shares of any one or more series, in the discretion of the Board of Directors; but if the redemption shall be effected only with respect to a part of a series, the shares to be redeemed may be selected by lot, or all of the shares of such series may be redeemed pro rata, in such manner as may be prescribed by resolution of the Board of Directors.

Subject to the foregoing provisions and to any qualifications, limitations or restrictions applicable to any particular series of Preferred Stock which may be stated in the resolution providing for the issuance of such series, the Board of Directors shall have authority to prescribe from time to time the manner in which any series of Preferred Stock shall be redeemed.

Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the shares of Preferred Stock of each series shall be entitled, before any distribution shall be made with respect to shares of Common Stock or to any other class of shares junior to the shares of Preferred Stock as to the payment of dividends or liquidating assets, to be paid the full preferential amount fixed by the Board of Directors for such series as herein authorized; and thereafter shall be entitled to such further payment, if any, as shall be specified in the Board of Directors resolution established the series. If upon such liquidation or dissolution of the Corporation, whether voluntary or involuntary, the net assets of the Corporation shall

be insufficient to permit the payment to all outstanding shares of Preferred Stock of all series of the full preferential amounts to which they are respectively entitled, the entire net assets of the Corporation shall be distributed, in order of seniority, fully as to each series with respect to which there are adequate net assets to satisfy the preferential amount and, as to the most senior series with respect to which there are inadequate net assets, ratably in proportion to the full preferential amount to which each share of that series is entitled. Neither a consolidation nor a merger of the Corporation with or into any other entity nor sale of all or substantially all of the assets of the Corporation shall be deemed to be a liquidation or dissolution within the meaning of this paragraph.

#### ARTICLE 6. - PREEMPTIVE RIGHTS

The corporation elects to have preemptive rights.

#### ARTICLE 7. - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 4273 Boca Pointe Drive, Sarasota, Florida, 34236, and the name of the initial registered agent of this corporation at that address is Rene A. Gareau.

#### ARTICLE 8. - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors initially. The number of directors may be either increased or diminished from time to time by the Bylaws, but shall never be less than one. The names and addresses of the initial directors of this corporation are:

Sheldon C. Fenton  
149 Dunvegan Road  
Toronto, Ontario M5P 2N8



Rene A. Gareau  
4273 Boca Point Drive  
Sarasota, Florida 34236

ARTICLE 9. - INCORPORATOR

The name and address of the Incorporator is:

MICHAEL J. FUREN  
ICARD, MERRILL, CULLIS, TIMM,  
FUREN & GINSBURG, P.A.  
2033 Main Street, Suite 600  
Sarasota, Florida 34237

ARTICLE 10. - CUMULATIVE VOTING

All shareholders are entitled to cumulate their votes for directors.

ARTICLE 11. - INDEMNIFICATION

All officers and directors shall be indemnified by the corporation to the fullest extent permitted by law against all expenses and liabilities, including attorneys' fees reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding or settlement thereof in which they may become involved as a party or otherwise by reason of holding such office. The corporation may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

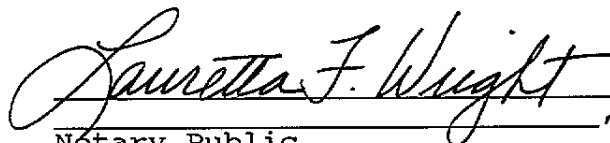
The undersigned Incorporator has executed these Articles of Incorporation on the 16<sup>th</sup> day of December, 1998.

  
MICHAEL J. FUREN

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December, 1998, by MICHAEL J. FUREN, who is personally known to me or who has produced N/A as identification.



Notary Public  
State of Florida at Large  
My Commission Expires:

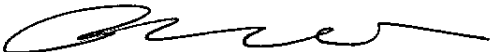


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ACCEPTANCE OF APPOINTMENT  
AS REGISTERED AGENT FOR  
AIR RIGHTS DEVELOPMENT OF SARASOTA, INC.

Having been named to accept service of process for the above stated corporation, at the place designated in the corporation's Articles of Incorporation, the undersigned hereby acknowledges and accepts the appointment and agrees to act in this capacity, and it further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

DATED: December 17, 1998.

  
\_\_\_\_\_  
Rene A. Gareau,  
Registered Agent

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