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FISHER AND WILSEY, P.A.
ATTORNEYS AND COUNSELORS AT LAW
275 FOURTH STREET NORTH
ST. PETERSBURG, FLORIDA 33701-3209

GEORGE F. WILSEY
Board Certified Wills,
Trusts and Estates;
Certified Circuit Mediator

(727) 898-1181

FAX (727) 821-6681

DAVID F. WILSEY

STEVEN M. WILSEY
Also Certified
Public Accountant

Of Counsel
ROBERT W. FISHER
W. JOSEPH REYNOLDS

July 16, 1999

Florida Department of State
Division of Corporations - New Filings
P. O. Box 6327
Tallahassee, FL 32314

000002934750--7
-07/19/99--01081--014
*****78.75 *****78.75

Re: KBW Properties, Inc.
Articles of Incorporation

EFFECTIVE DATE
7-16-99

Dear Sir or Madam:

Enclosed are the Articles of Incorporation of the above-referenced corporation,
along with our firm's check in the amount of \$78.75 for the corporate filing fees as follows:

Profit corporation filing fee	\$ 35.00
Registered Agent Designation	35.00
Certified copy	<u>8.75</u>
	<u>\$ 78.75</u>

After the filing of these Articles of Incorporation, please return a certified copy to me
for delivery to my client.

Thank you for your assistance.

Sincerely,

Steven M. Wilsey
STEVEN M. WILSEY

SMW/jek
Enclosures
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FILED
99 JUL 19 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

K. Rolfe JUL 26 1999

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99 JUL 19 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

KBW PROPERTIES, INC.

EFFECTIVE DATE
7-16-99

The undersigned incorporator hereby executes and acknowledges these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

The name of this Corporation shall be KBW PROPERTIES, INC. and it shall have perpetual existence.

ARTICLE II

The general nature of the business of the corporation is to engage in the transaction of any and all lawful business for which corporations may be incorporated under Florida Statute 607.

ARTICLE III

The authorized capital stock of the corporation shall be of one class of voting stock consisting of 1,000 shares of common stock of a par value of \$1.00 per share.

ARTICLE IV

The amount of capital with which the corporation shall begin business shall be the sum of \$100.00.

ARTICLE V

The designated registered office of the corporation shall be 243 - 32nd Street North, St. Petersburg, Florida 33713. The registered agent of the corporation shall be KENNETH B. WILLIAMS. The principal office and mailing address of the corporation is 243 - 32nd Street North, St. Petersburg, Florida 33713.

ARTICLE VI

The number of Directors of the corporation shall be one (1) in number, which may be increased or decreased by vote of the stockholders but shall never be less than one (1) nor more than seven (7). The subscriber of the corporation, and the Directors and Officers, as set forth by their respective names, for the first year of the corporation's existence or until their successors are elected or appointed and qualified are as follows:

<u>DIRECTORS:</u>	KENNETH B. WILLIAMS
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<u>OFFICE</u>	<u>NAME</u>
President	KENNETH B. WILLIAMS
Secretary	KENNETH B. WILLIAMS
Treasurer	KENNETH B. WILLIAMS

ARTICLE VII

The corporate existence shall commence as of the date of subscription and acknowledgment of these Articles of Incorporation if these Articles are filed with the Secretary of State of Florida within five (5) days of such date (exclusive of legal holidays) or if not so filed, then on the date same are filed.

PREEMPTIVE RIGHTS

Shareholders of the corporation shall have preemptive rights to acquire their pro rata share of stock of the corporation, no matter when authorized, and for whatever consideration is contemplated to be received by the corporation, including but not limited to cash, other property, services, the acquisition of other corporations' shares or property through merger or the extinguishment of debts. Preemptive rights shall apply to the reissuance of all redeemed or otherwise acquired shares, including the reissuance of treasury shares.

This Article pertaining to preemptive rights may not be amended or deleted without the unanimous vote of the shareholders of each affected class.

 (SEAL)
KENNETH B. WILLIAMS

STATE OF FLORIDA:
COUNTY OF PINELLAS:

The foregoing instrument was acknowledged before me this 16th day of July, 1999, by Kenneth B. Williams, who is personally known to me, or who produced his Florida Driver License as identification.


NOTARY PUBLIC

NOTARY SEAL:



FILED
99 JUL 19 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR 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 KBW PROPERTIES, INC., desiring to organize under the laws of the State of Florida with its principal office and designated registered office, as indicated in the Articles of Incorporation, at St. Petersburg, Pinellas County, State of Florida, has named KENNETH B. WILLIAMS as its agent to accept service of process within this State.

KBW PROPERTIES, INC.

By: Kenneth B. Williams
KENNETH B. WILLIAMS, President

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and to comply with the provision of said Act relative to keeping open said office.

By: Kenneth B. Williams
KENNETH B. WILLIAMS